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KOWLOON-CANTON RAILWAY. TIME-TABLE.

On and after NOVEMBER 1st, 1933, until further notice (all previous Time Tables cancelled).

UP TRAINS

STATIONS	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30
	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.
Kowloon Dep.	6.25	6.15	5.57	6.05	6.15	6.12	6.10	6.15	6.15	6.20	6.20	6.25	6.25	6.30	6.30	6.35	6.35	6.40	6.40	6.45	6.45	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10
Samat. Dep.	6.35	...	...	...	6.25	6.10	6.11	6.15	6.15	6.20	6.20	6.25	6.25	6.30	6.30	6.35	6.35	6.40	6.40	6.45	6.45	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10
Shatin Dep.	6.45	...	...	...	6.35	6.20	6.21	6.25	6.25	6.30	6.30	6.35	6.35	6.40	6.40	6.45	6.45	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20
Tai Po	6.50	...	...	...	6.40	6.25	6.26	6.30	6.30	6.35	6.35	6.40	6.40	6.45	6.45	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25
Tai Po Market	...	...	...	...	6.50	6.35	6.36	6.40	6.40	6.45	6.45	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35
Dep. 7.04	...	...	...	...	7.00	6.45	6.46	6.50	6.50	6.55	6.55	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45
Fealing Dep. 7.15	...	...	...	...	7.05	6.50	6.51	6.55	6.55	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50
Sheungshui...	...	...	...	...	7.10	6.55	6.56	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50	7.50	7.55
Dep. 7.20	...	...	...	...	7.15	6.55	6.56	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50	7.50	7.55
Shumshui...	...	...	...	...	7.20	6.55	6.56	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50	7.50	7.55
Arr. 7.28	...	...	...	...	7.25	6.55	6.56	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50	7.50	7.55
Canton ...Arr.	7.30	6.55	6.56	7.00	7.00	7.05	7.05	7.10	7.10	7.15	7.15	7.20	7.20	7.25	7.25	7.30	7.30	7.35	7.35	7.40	7.40	7.45	7.45	7.50	7.50	7.55

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BANK CHAIRMAN'S CAUTIOUS REVIEW

NEED FOR RESTORING CREDIT IN CHINA COMMERCIAL CONDITIONS OF 1932 ANALYSED

FAITH IN CHINA'S POWER OF RECUPERATION AND PROGRESS

MANCHURIAN CRISIS HOLDING UP TRADE RECOVERY

THE ANNUAL MEETING OF THE HONG KONG AND SHANGHAI BANKING CORPORATION TOOK PLACE ON SATURDAY, THE HON. MR. J. J. PATERSON, CHAIRMAN OF DIRECTORS, PRESIDING.

Mr. Paterson gave the usual comprehensive review of Far Eastern affairs. His speech was cautious and guarded, dealing with facts, and avoiding criticisms and prognostications.

The following twelve points are among the most striking made in the address.

After making full provision for losses and contingencies our net profits for the year amount to \$16,893,720.55, an increase over the previous year of a little over \$4 lacs or, expressed in sterling, an increase of about £70,000.

Coming to the statistics of the year, we start with the year's silver output reduced, according to estimates, from 247 to 207 million fine ounces. Against this drop in production of about 17 per cent we have to set a still heavier decline in visible consumption. China is reckoned to have absorbed 40 million ounces against 57 in the previous year, India 13 as compared with 62. These two traditional silver consumers thus decreased their aggregate off-take by nearly 50 per cent.

IN JAPAN

Japanese industries are improving in sundry directions. The skill of the cotton and rayon workers has shown a striking development; manufacturers, taught by the 1930 crisis, have been setting their house in order; rationalisation has advanced, processes been reviewed and labour economised, while a reduction of wages was effected following upon the currency deflation of 1930. The result of all this is that Japanese factories are now turning out goods at a lower cost and of improved quality—goods which, thanks to exchange "bonus," are competing successfully abroad even in sheltered markets.

How long this state of things (in Japan) can continue is, of course, the question. Costs and wages are already again on the rise, the country faces progressive inflation through the drain on resources caused in Manchuria, and the budget is showing a deficit which, the Government state, cannot be bridged by increased taxation. Recently the decline of the yen has been arrested and its exchange value has remained steady for the last couple of months.

CHINA AND THE SLUMP

China entered on 1932 feeling the full shock of the slump in world prices as well as the after-effects of the record floods of the previous summer, while, in addition to this, the opening weeks of the year brought a still further calamity in the shape of the fighting in and around Shanghai. The accumulative effect shows in the Customs figures. Imports, which for the last five years had been steadily rising and exports, which had remained fairly constant, both registered heavy declines over and above the inevitable reductions due to the loss of Manchuria's trade.

The figure for imports dropped from \$2,222 to \$1,628 millions, and that for exports from \$1,410 to \$763 millions. The disproportionate fall in exports—the level touched being the lowest for 15 years—implies an adverse trade balance of a magnitude which is somewhat disquieting when one considers that the main counter-acting factor, namely money remittances from Chinese overseas, is being simultaneously curtailed by lack of prosperity abroad.

A drop of 45 million taels in the Customs receipts, though partly due to the cutting off of Manchuria, is creating doubts as to the revenue-producing effects of the raising of the tariff. A serious sequel to the increased duties has been a phenomenal increase in smuggling. The situation causes concern, but we understand that preventive measures are being energetically taken in hand by the Chief Inspectorate.

INDUSTRIAL DEVELOPMENT

Of industrial development there is no great progress to record. It is noticeable however that fresh industries are showing signs of taking root in China. Among the more important is a projected joint enterprise by the Chinese Government and foreign chemical interests to manufacture sulphate of ammonia. The appearance of smaller industries, of which the making of aluminium utensils may be mentioned as an example, testify to the developing skill of the Chinese artisan.

Nearly every province of China is experiencing radical changes through the rapid construction of roads and of long-distances air routes. An aero-innovation which bids fair to transform many regions of China consists of long-distances air routes.

China's foreign creditors as a whole, while naturally impatient at the delay in the promised taking in hand of the question of the overdue debts, will give China her due for remaining among the nations which have resisted any temptation to enter on fresh defaults in the plea of the general economic collapse.

Another hopeful feature is the start which the Government has made in dealing with the bandit-communist movement.

A political event of the year which claims our final notice is the recent restoration of diplomatic relations between China and Russia. Its full import yet remains to be seen. Speaking from a commercial viewpoint, I will merely mention, in passing, that the new agreement comes at a time when the invasion of the China markets by merchandise from Russia at undercutting prices—a matter to which my predecessor of two years ago made special allusion—has been making conspicuous progress. Russian oil, timber and piece-goods are the products particularly concerned, and these are now in serious competition with imports from other countries.

THE CHAIRMAN'S SPEECH

The Hon. Mr. J. J. Paterson said: Ladies and Gentlemen.—The Report and Statement of Accounts having been in your hands for some days, I will, with your permission, take them as read.

After making full provision for losses and contingencies the net profits for the year amount to \$16,893,720.55, and increase over the previous year of a little over \$4 lacs or, expressed in sterling, an increase of about £70,000.

After deducting the interim Dividend paid at 1/31/8, and Directors' remuneration, the amount available for distribution is \$12,619,033.39 which it is proposed to deal with as follows:—

To pay a final dividend of £2 per share (subject to deduction of Income Tax) ...	\$ 7,650,000.00
Transfer to Bank Premises Account ...	1,500,000.00
Carry forward to New Account ...	3,469,033.39
	\$12,619,033.39

The year 1931 was a very bad one from every point of view, as mentioned by my predecessor in the Chair last year, but I think we can say that from a trade point of view 1932 was even worse, in these circumstances I feel that you will agree with me that the figures we are now putting before you can be considered satisfactory.

I am glad to say that the market value of our investments once more shows a satisfactory margin over the value at which they stand in our books.

With regard to the figures of the balance sheet, the biggest change from the previous year is the large increase of Cash and Bullion against increase in note issue and other Banks' balances lying with us under the heading of Current Accounts, which is ample proof of the dullness of the times we live in.

The Silver Market.

The Silver Market for the last few years has furnished the Chairman with considerable material for comment in his speech at the Bank meeting. On the present occasion I find myself with but little to say on the subject. In the first place the year has been a subsidence of the violent disturbances of the parity values between silver and gold which had resigned for several years past, while at the same time much less activity was shown in the putting forward of international schemes for supporting the price of silver or stabilising its value. We understand, however, that the question of silver is to figure among the agenda of the forthcoming Economic Conference. Interested as we are, in silver movements primarily as affecting the flow of Far Eastern trade and the general belief that the operation of the law of supply and demand—which implies the rising and falling of silver in harmony with other commodities—will be more to the public benefit than artificial measures of control.

Coming to the statistics of the year, we start with the year's output reduced, according to estimates, from 247 to 207 million fine ounces. Of this the "new" production—that is the output from the mines—is 160 million ounces reduced from 190 million while the rest consists of bullion obtained in roughly equal parts by sales by the Government of India and from demonetized coins from Russia and elsewhere.

Against this drop in production of about 17 per cent. we have to set a still heavier decline in visible consumption. China is reckoned to have absorbed 40 million ounces against 57 in the previous year, India 13 as compared with 62. These two traditional silver consumers thus decreased their aggregate off-take by nearly 50 per cent. and instead of easily heading the market, saw their figures of consumption doubled by the other countries of the world. The latter, for coinage requirements and "arts and industries" combined, took 100 million ounces, leaving 84 millions of unaccounted balance, which partly at least is represented by stocks held in London.

As regards the year's prices, fluctuations extended from high points of 20.7/10d. and 61.1/4 U.S. cents to the lowest quotations of the year, 18.3/8d. and 24.1/4 U.S. cents. Shanghai taels touched 1/11.1/2 high at a cross-rate of 348, and 1/7.1/4 low at a cross-rate of 356.

I must leave it to those of my hearers who are interested in the subject to make their own deductions from the figures I have quoted and will only point to the obvious fact that the one certain direction in which to look for the strength of the silver market is the revival of export trade from China and India.

At the close of a third full year of world-wide trade depression my review of the state of affairs in most countries which interest us most cannot be very cheerful and you will be glad, I am sure, if I cut it comparatively short.

British National Finance.

Conditions at home I shall omit altogether, linked up as they are with tariffs, war debts, gold distribution and so forth—matters which can naturally be dealt with far more fully and critically in London than is possible from this chair. But before passing on I should like to voice our share in the expressions of satisfaction and pride which have been called forth by the courageous manner in which our Government, with the country's backing behind it, has dealt with the formidable problems of National finance which faced us during the year. Without at all minimising the difficulties ahead, I think we may also congratulate British industry on its efforts in adapting itself to the present difficult times—efforts which show their mark in the increased percentage of British trade in the trade of the Far East.

India and Singapore.

Turning to this direction we find both India and Singapore hard hit by another year of abysmally low prices for the natural products on which their export business depends. Jute, cotton, tea, rubber and tin all tell a similar tale. In the case of the last, it is true, co-operative action for restricting output and regulating sales was successful in raising the price from the depths to which it had fallen, but this was accomplished with the help of reduction in shipments of nearly fifty per cent. India's favourable trade balance sank to so low a point in 1932 that, but for her exports of gold to England—which, by the way, nearly equalled the export from the South African gold-fields—the rupee's exchange value could hardly have held up. In all the markets concerned, the encroachment of Japanese and Russian piece-goods continues to grow apace though the new Indian tariff has temporarily caused a check.

Reports from Manila show that the Philippine Islands still find themselves sheltered from the worst of the blast by their advantageous tariff position vis-a-vis the United States. Conditions, therefore, have altered less for the worse than in most places in the East.

Japanese Industries.

For Japanese trade the feature of 1932 has been the continued drop in exchange bringing the yen down, in terms of U.S. currency, from the high point of 49 in 1930 to 35 at the beginning of last year, 27 last June and 30 1/2 in December.

This and other factors, such as the Chinese boycott and changes in tariff duties, caused Japan's foreign trade to follow a somewhat irregular course, but the end-of-the-year figures revealed a growth in the yen values of both imports and exports accompanied by a fifty per cent. decrease of the adverse trade balance.

Though the drop in exchange has produced some rise in domestic prices, there has been, as yet, but a slight degree of inflation and the year's favourable showing should not be set down to purely monetary causes. Japanese industries are improving in sundry directions. The skill of the cotton and rayon workers has shown a striking development; manufacturers, taught by the 1930 crisis, have been setting their house in order; rationalisation has advanced, processes been reviewed and labour economised while a reduction of wages was effected following upon the currency deflation of 1930. The result of all this is that Japanese factories are now turning out goods at a lower cost and of improved quality—goods, which thanks to exchange "bonus," are competing successfully abroad even in sheltered markets.

How long this state of things can continue is, of course, the question. Costs and wages are already again on the rise, the country faces progressive inflation through the drain on resources caused by Manchuria and the budget is showing a deficit which, the Government state, cannot be bridged by increased taxation. Recently the decline of the yen has been arrested and its exchange value has remained steady for the last couple of months.

China.

China entered on 1932 feeling the full shock of the slump in world prices as well as the after-effects of the record floods of the previous summer, while, in addition to this, the opening weeks of the year brought a still further calamity in the shape of the fighting in and around Shanghai. Trade had, at the same time, to shoulder the burden of the first full year of the increased tariff, augmented during the summer by heightened duties on a number of luxury goods. The accumulative effect shows in the Customs figures. Imports, which for the last five years had been steadily rising and exports, which had remained fairly constant, both registered heavy declines over and above the inevitable reductions due to the loss of Manchuria's trade. The figure for imports dropped from \$2,222 to \$1,628 millions, and that for exports from \$1,410 to \$763 millions. The disproportionate fall in exports—the level touched being the lowest for 15 years—implies an adverse trade balance of a magnitude which is somewhat disquieting when one con-

siders that the main counteracting factor, namely money remittances from Chinese overseas, is being simultaneously curtailed by lack of prosperity abroad. One sees the reflection of this adverse balance of trade in the change which has taken place in regard to the flow of treasure—that is of gold and silver combined into and out of China. In the past, the current has always set inwards, large imports of silver far outweighing any outgoings of gold. Last year saw the position reversed, a net loss to treasure having taken place to the tune of some 75 millions of dollars.

The shrinkage in Chinese exports can be put down in the main to the drop in commodity values. Another factor of no little importance has, however, been the uncertainty quality of some of the principal exports—a standing defect which the Inspection Bureaus set up by the Government seem to be failing to cure and which, as competition develops, is bound to have an increasingly serious effect on Chinese trade. The universal disease of "frozen credits" has also invaded China and hampered the movement of goods, a season of bumper crops having, by the irony of fate, come at the same time with a general drying up of native banking facilities.

Bad though the year has been, it has had nevertheless one or two promising features. There is hope for the future in the improved running of the railways, the increase in motor roads and the recovery of large productive areas in Central China from communist hands. The reduction in world stocks of many raw materials exported from China also opens the way to a better foreign demand and I think we may fairly hope that, when the general depression lifts, China will not be behindhand in sharing in the recovery.

Manchuria.

Our three Manchurian offices give us a substantial stake in that territory and you will perhaps be expecting a word from me about local conditions. What I can add to the press reports amounts to very little. The economic effects of the conflict are of course, well-known, the most serious being, I suppose, the enormous increase of banditry which has so gravely affected the farmers that they were said to have cut down their sowings of staple crops by something like fifty per cent. The new Tariff barrier has, of course, interrupted trade and we hear that many Chinese merchants have liquidated their affairs to return inside the Wall. The Sungan floods increased the general distress and business at most centres—for the foreign merchant at least—has been almost at a standstill. A successful reform of the currency would be something to place in the balance against these unfortunate conditions and we shall await with interest the result steps taken in this direction. Meanwhile we can only hope, with the rest of the world, for an early settlement of the conflict allowing agriculture and trade to return to a normal state.

Industrial Development.

Of industrial development there is so great progress to record, it is noticeable however that fresh industries are showing signs of taking root in China. Among the more important is a projected joint enterprise by the Chinese Government and foreign chemical interests to manufacture sulphate of ammonia, which, for use as a fertiliser, is in sufficient demand in China to account for an annual import of some couple of hundred thousand tons. The appearance of smaller industries, of which the making of aluminium utensils may be mentioned as an example, testify to the developing skill of the Chinese artisan.

Boxer Indemnity.

The spending of the accumulated fund of the remitted British Boxer Indemnity—nearly £24 million—began during the year. The bulk of the material purchased to date has been for the Chinese railways. British engines, rolling stock and material have been supplied to the Tientsin-Pukow, Kinkai and other Government lines and funds have been voted for several new enterprises. These include the long-talked-of Yangtze train-ferry between Nanking and Pukow, the Hangchow-Kiangnan Railway (a new and purely Chinese line running from Hangchow two hundred miles in a south-westerly direction through a rich agricultural region), and finally the building of a Central Machine Shop at the National capital. Contributions from the Indemnity funds have also been made for work on the Canton-Hankow Railway. The original loan for constructing this line, which we helped to float in 1911, proved insufficient and a gap of rather over a couple of hundred miles still remains to be bridged. Its completion is very desirable and is engaging the urgent attention of the Chinese Government, who, unfortunately, in the effort to raise the capital are hampered by the crushing weight of arrears already owing to the original bondholders. Nearly every province of China is experiencing radical changes through the rapid destruction of

(Continued on Page 3)

BANK CHAIRMAN'S CAUTIOUS REVIEW

(Continued from Page 2.)

roads and the introduction of motors. Another innovation which bids fair to transform many regions of China consists of long-distance air routes. An aeroplane service is now running from Shanghai and Nanking to Chungking on the upper Yangtze (shortening the journey from ten days or a fortnight to a matter of 30 hours); another connects Shanghai with Tientsin and Peking and a third route, of nearly a couple of thousand miles, traverses half of China from the sea coast to Lanchow in the province of Kansu, whence it will in due course extend as far again to the westward to the remote city of Urumchi in Chinese Turkestan. British machines still—I regret to say—figure exceedingly small among the aircraft imported.

China's Finances.

Chinese Government finance remains somewhat of a closed book to the outside observer, but the publication last December of Mr. T. V. Soong's third annual statement provided sufficient data to show that the exchequer has borne up moderately well against unfavourable conditions at home and abroad. A serious crisis just over a year ago was surmounted by means of an alteration of the interest rates and redemption terms of the domestic loans, effecting a saving to the exchequer of some \$100 million per annum; a rider attached that no more internal loans should be floated by the Government has been faithfully observed. The published figures up to last June show an increase in total revenue due almost entirely to the steadily growing yield of the Consolidated Taxes, which as a major source of revenue are now beginning to rank with the Customs and Salt Gabelle. A drop of 45 million taels in the Customs receipts, though partly due to the cutting off of Manchuria, is creating doubts as to the revenue-producing effects of the raising of the tariff. A serious sequel to the increased duties has been a phenomenal increase in smuggling. The situation causes concern, but we understand that preventative measures are being energetically taken in hand by the Chief Inspectorate, in connection with which I am very pleased to record that Sir Frederick Maze, whose wise and capable direction of the Customs administration during the past few years has benefitted both China and the foreign trading nations, received during the year a mark of recognition in the form of a British Empire Knighthood.

The Salt Gabelle figures are not available to the public, but it is to be assumed that the loss of remittances from Manchuria will have reduced the total receipts. The "quota" remittances for the foreign loans have, I believe, remained fairly constant.

Railway revenues, on the other hand, have generally improved, although the Nanking-Shanghai system forms a regrettable exception owing to losses inflicted on the line by the February Shanghai troubles. From the improvement in railway earnings no immediate relief has, I am sorry to say, accrued to unpaid foreign creditors. It is, however, encouraging to learn that Mr. Ku Meng Yu, the present

Minister of Railways, is occupying himself with the problem of overdue debts and has, as a practical measure, arranged for the setting aside of moderate sums monthly for loan service on the Tientsin-Pukow Railway, a line which, for the last seven or eight years past, had produced not a single dollar for the payment of its bondholders. Though the amount of the monthly payments which are thus being earmarked at present is not enough to balance the growth of the debt, Mr. Ku's action is a move in the right direction and we welcome it as proof of His Excellency's concern for the restoration of credit.

The need for this is great if Chinese credit is to be checked on the downhill course. The proud reputation for honouring obligations which China used to possess has suffered sadly by her Government's record during recent years, especially in regard to the railways. Lines deeply in debt to bondholders and private merchant creditors have had their revenues appropriated by order of the very Government which replied to the lawful claims that money was lacking to pay them. In this way many millions of dollars have been diverted from the long-suffering bondholders of the Tientsin-Pukow Railway (the bonds sinking in consequence to a bare fifth of their value) while even in the last few months sums amounting to four or five millions were abstracted from the receipts of the Peking-Mukden line regardless of the fact that this railway is far in arrears with its obligations on the Fengching Redemption and Canton-Kowloon loans, besides its debts to individual foreign creditors.

While I hold it a duty not to gloss over these facts, we should not be blind to the efforts made to maintain the status of other classes of loan secured on the Customs and Salt. China's foreign creditors as a whole, while naturally impatient at the delay in the promised taking in hand of the question of the overdue debts, will give China her due for remaining among the nations which have resisted any temptation to enter on fresh defaults on the plea of the general economic collapse.

Manchurian Conflict.

So much limelight has been directed on Far Eastern politics during the past year that I can safely spare myself the effort to review the state of affairs in any great detail. The Manchurian conflict has, of course, been the dominant feature and about it I need only say that the disastrous state of uncertainty which it has brought in its train has been a very serious factor in the trade depression in this part of the world, which makes us doubly anxious for the first appearance of a move towards a settlement.

Chinese Politics.

In China's purely domestic affairs the last twelve months brought no important changes. Such wars as took place were, happily, localised and relations generally between Nanking and the provinces have not materially altered. If the year has left any lesson it is, I would venture to say, the old lesson of patience. China's advance along the road of political reintegration must inevitably be slow and it is useless for us to expect too rapid a rate of progress. Even the form which the final solution of the national problem will take is still far from certain and in this transitional period we may rest content with seeing another year go by without any further return of widespread civil warfare.

The Communist Menace.

Another hopeful feature is the start which the Government has made in dealing with the bandit-communist movement. Readers of the Lytton Report will have noted the serious terms in which it speaks of this movement, referring to it as "an actual rival to the Chinese Government." Maps depicting the situation at the beginning of last year showed vast red areas in the central Yangtze regions, signifying Soviet rule and complete closure to traffic with the surrounding districts. During the summer General Chiang Kai Shek conducted a military drive resulting in the clearance of the areas in question, the red armies retreating to the remote regions of the West. A drive against the other great communist stronghold in central and southern Kiangsi is said to be now preparing. Though Hankow has been saved and relief brought to the whole of central China, the task is far from accomplished. Apart from the fact that the defeated red forces still remain in existence, the whole problem of combating communism is, as General Chiang has publicly said, essentially economic. When the house has been swept and garnished it must not be left empty. In other words the vacuum created by the destruction of the communist régime must be filled by the building up of new local governments. Methods and men must be such as to improve conditions of life for

the peasants and ensure them against the old oppression and misery which were, more than anything else, the real introducer of communism. The land resettlement in ex-soviet districts, where titles have been destroyed and landmarks obliterated, is the most immediate, and perhaps the most difficult, part of the business. The handling of these reconstruction problems will be a vital test of China's capacity to "set her house in order" and will be watched, I am sure, by all of us with the most anxious sympathy.

China and Russia.

A political event of the year which claims our final notice is the recent restoration of diplomatic relations between China and Russia. Its full import yet remains to be seen. Speaking from a commercial view point, I will merely mention, in passing, that the new agreement comes at a time when the invasion of the China markets by merchant-dias from Russia at undercutting prices—a matter to which my predecessor of two years ago made special allusion—has been making conspicuous progress. Russian oil, timber and piece goods are the products particularly concerned and these are now in serious competition with imports from other countries.

Before closing my speech, I wish to mention the fact that the end of March this year will see the retirement of Sir Charles Addis from the position of Chairman of our London Committee, a post which he has held since 1919. It would be superfluous for me to enlarge on Sir Charles' distinguished record of public service following after the important work which he performed when Manager of our London Office in connection with international loans to China and, at a later date, with the organisation of the Consortium of banking groups. He will retain, I am glad to say, a link with the Bank in his continued capacity as the representative of the British Group of which we form part.

Another recent retirement which I cannot pass by without a word of reference is that of Mr. H. D. C. Jones, a veteran who lately completed his fiftieth year with the Bank. Mr. Jones, as you doubtless know, was for over twenty years one of our Joint Managers in London where he took over the senior position after Sir Newton Stubb's death in 1931. We wish him many years of well-earned retirement.

Twelve months ago my predecessor referred to 1931 as one of the most difficult in the history of the Bank. I have said that 1932 has been even worse.

I want, therefore, to say on behalf of the Directors how much we appreciate the most excellent work done by our Chief Manager, the Branch Managers and all the staff of the Bank. Mr. Grayburn has had many burdens on his shoulders, that they are well fitted for the task is very patent to all of us.

I now beg to propose the adoption of the Report and Statement of Accounts, and after this has been seconded I shall be pleased to answer to the best of my ability any questions which shareholders may have to ask.

SECONDER'S SPEECH

Mr. H. R. B. Hancock, in seconding the Motion said:—

Ladies and Gentlemen,—It is with much pleasure that I rise to second the adoption of the Report and Statement of Accounts which we have before us.

The Chairman has given us such a lucid explanation of the affairs of the Bank, and has covered the ground of its working in various parts of the world so fully, that I approach my task with some diffidence.

Firstly, however, I should like to congratulate the Directors, and the Management on the excellent result of the past year's working. The figures which we have before us are indeed most satisfactory. To have shown an increase in net profits of over 84 lacs, and to have maintained the same dividend as last year, at a time when most similar institutions have shown decreased profits and reduced dividends, is a tribute to all concerned.

I am pleased to see that the transfer to Bank Premises Account, namely \$1,500,000.00 has been increased by \$500,000.00 this year, and reverts to the 1931 figure. When so much new building is either going on or in contemplation, it is of importance, I think, to keep this transfer as high as possible.

I am sure we are all in accord with the Chairman's remarks about the restoration of silver. Artificial measures of control have been tried with other commodities, with failure in almost every case. It were better to wait for economic world

recovery, and with it, of course, a revival of the export trade of China and India than to introduce international schemes, which might very easily do more harm than good.

Position in China.

We have listened with great interest to our Chairman's reference to trade in China, which is all important to us in this Colony. The situation has been fully dealt with by him, and there is little left for me to say on the subject, beyond expressing a hope that there may yet be found a solution to the unfortunate trouble in the North, mutually satisfactory to China and Japan.

Great Britain's only desire is to help to settle the dispute by peaceful methods and it is a great pity that so many misrepresentations have been spread by propaganda in the Chinese Press lately. China's best interests are not served in this way.

The Chairman referred to the increase of motor roads, and aviation in China and it is hoped British manufacturers will wake up to the importance of this field to the motor industry before it is too late. It offers immense opportunities to the progressive manufacturers at home.

With the increase in fresh manufacturing industries in China, competing with articles formerly imported from Great Britain, and increased competition from Japan and Russia in the near future, it behoves our manufacturers to seize on any new opening that may present itself.

(Continued on Page 4.)

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COMMENCING
WED. 1ST MARCH.

Tense with Thrills
and weird adventures
on every hand in this
new

CHANDU
THE MAGICIAN

EDMUND LOWE
Bela LUGOSI
Irene Ware
Henry B. Walthall

From the radio drama by H. V. A.
Futrell, with a new story
and R. B. M. G. G.

Directed by
Maurice Varnum and William C. Menzies

FOX
Picture

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THE BEASTS HE KILLED WERE HUMANS!



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The story of a fascinating hunt, strange and terrible!
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JOEL McCREA
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Leslie Banks
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Directed by Irving Pichel and Ernest S. Schoedsack from the story by Robert Connell.
A COOPER-SCHOEDSACK Production
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PEOPLE WHO MATTER, to the advertiser are the people who can afford to buy his goods. Most of these people buy and read the

Hong Kong Daily Press.

TO-DAY AT THE CINEMA

HONG KONG

King's. "He Learned About Women."
Queen's. "The Washington Masquerade."
Central. "The Most Dangerous Game."
Oriental. "Just Imagine."
World. "Dawn."

KOWLOON

Star. "Flying High."
Majestic. "The Phantom President."

COMING

King's. "Chandu."
Queen's. "Sherlock Holmes."
Central. "High Pressure."
World. "Blue Danube."
Star. "Once in a Lifetime."
Majestic. "Millie."
Star. "Bought."
Majestic. "Are You Listening?"

CANTON CINEMAS

Wing Hon. "Movie Crazy."
Chung Wah. "Hat Check Girl."
Sun Wah Theatre. "Thirteen Women."
Sun Kwok Man Theatre. "The Big Gamble."

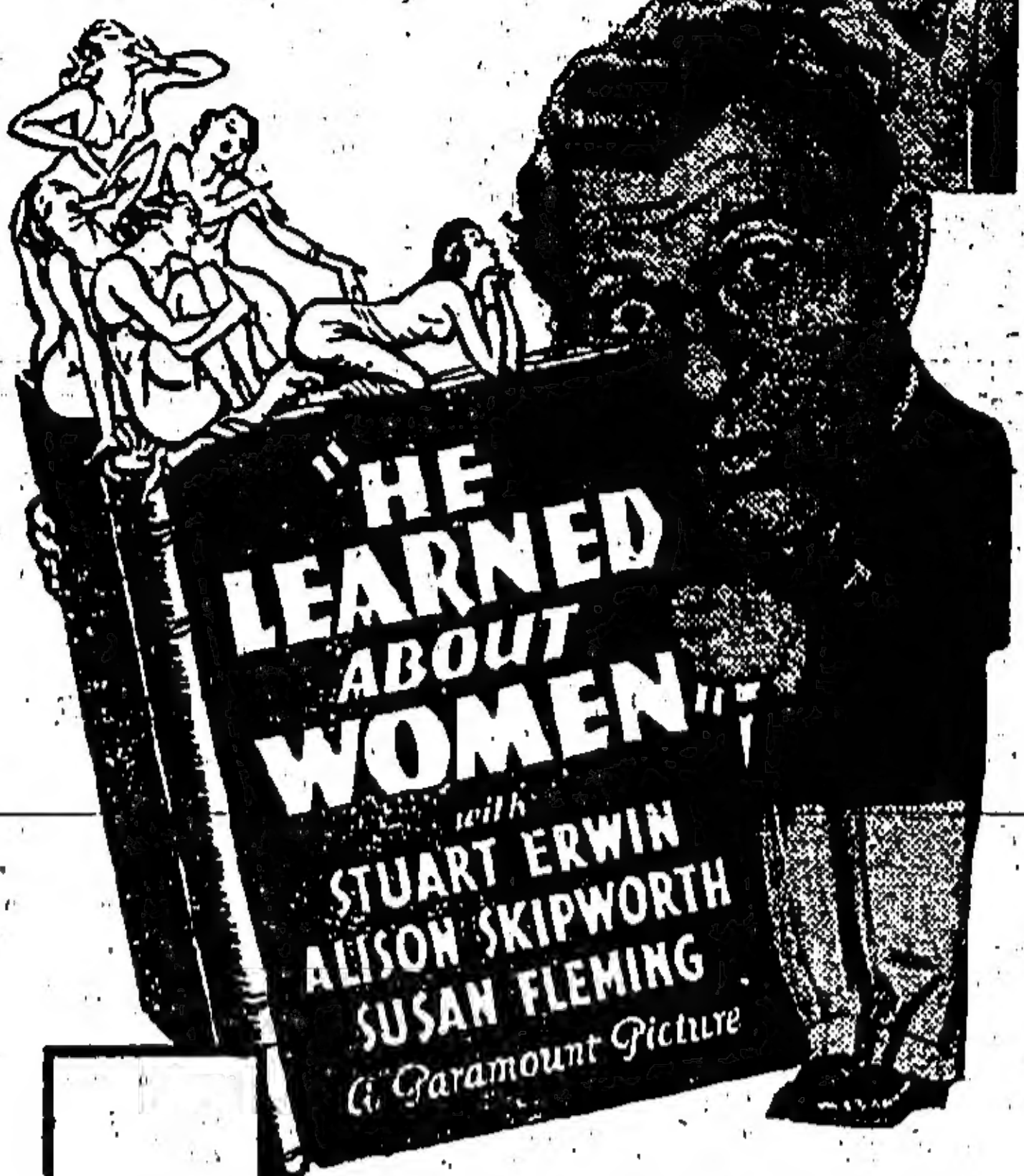
The District of Columbia Supreme Court has sustained the will of Mrs. Mary Henderson, wealthy deceased resident of Washington, D.C. bequeathing to her Japanese secretary, Jesse Shima, the sum of \$100,000 in cash and the Henderson Mansion which is one of the best known residences in Washington. Heirs of Mrs. Henderson contested her will—alleging she had been unduly influenced to leave so large a sum to Shima. The Court found Mrs. Henderson made her will while in sound mind and of her own volition.

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NEXT CHANGE - WEDNESDAY, 1st MARCH



CHANDU THE MAGICIAN
with **EDMUND LOWE**
Bela Lugosi
Irene Ware
Henry B. Walthall
From the radio drama by H. C. Fennell, Vera M. Morgan and R. B. Morgan.
Directed by Marcel Vanel and William C. Menzies.
FOX PICTURE

MOVIE NEWS

Pictures In Hong Kong

"HE LEARNED ABOUT WOMEN"
GOOD COMEDY AT THE KING'S

The current programme at the King's Theatre is of very good standard and seldom has so intriguing a story as "He Learned About Women" been shown on the local screens.

The story which is a semi-comedy keeps one in good humour from beginning to end and there are many jokes and "wies-cracks." It is full of clean humour and wit and the theme is not as usual with semi-comedies, childish. In "He learned about women" there is a connected story with a pretty romance and charming love scenes.

Stuart Erwin, as a young millionaire with \$50,000,000, and no experience of the social side of New York, excels himself in this picture. The simple manner in which he ties himself up in knots from which he extricates himself causes much of the merriment.

Alison Skipworth in the leading feminine role, that of an ex-actress out to "soak" the innocent young man, scores a triumph in this film. She is who is responsible for a good deal of the wit. The beautiful Susan Fleming who, as a co-worker with Skipworth makes love to the young millionaire for the sake of his money, causes much amusement with her artificiality.

The story has a somewhat unusual ending. The women instead of getting away with the money, become impressed with the loyalty and devotion of the young man, and when he is ultimately victimized by another set of crooks, they set out to save him. The final scenes in the film are very clever and altogether "He Learned About Women" should prove a welcome tonic for February weather and "world conditions."

"CHANDU THE MAGICIAN"
MYSTERY DRAMA OF THE AIR

"Chandu The Magician," popular mystery drama of the air, filmed as a feature by Fox, will reach the screen on the King's Theatre next change with Edmund Lowe.

Co-directed by Marcel Vanel and William C. Menzies, "Chandu The Magician" is said to be the last word in spine-tingling entertainment. "Especially is this true of the settings and photography, both of which came under the supervision of Menzies, formerly an art director and winner of the Academy award for unusual set designing.

The locale of the plot is along the upper reaches of the Nile River where Lowe, as Chandu, goes in search of the arch-fiend, Roxor, played by Bela Lugosi, chief villain of the film. Chandu's effort to regain possession of a powerful death ray stolen by Roxor furnishes the chief conflict of the story.

Further drama is furnished when Roxor attempts to force the beautiful Egyptian Princess Nadji to lend him the support of her people, and when he also kidnaps the family of the man who invented the Death Ray.

"THE MOST DANGEROUS GAME"
A JUNGLE THRILLER

Invasers of distant realms Merian C. Cooper and Ernest B. Schoedsack, film makers and adventurers, believe the cinema trend is toward the primitive locale.

"We are in the midst of so much civilization, it is only natural that we long to lose ourselves for an hour or so in the danger of a remote jungle," says Ernest B. Schoedsack who with Merian C. Cooper produced "The Most Dangerous Game." This escape from the city "for an hour or so" is provided in "The Most Dangerous Game," which is a RKO-Radio production. Cooper and Schoedsack have injected a theme, startling in its conception and telling. In the midst of the jungle dwells a man more deadly than the four-footed killers—a man whose constant prey is fellow humans. Against this fiend, before whom all foes have fallen, a woman aligns herself with the man she loves in a gripping story of barbarism based on the prize-winning short story by Richard Connell. The big thrill of a big game hunter, as an advanced type sport.

NEW POWELL FILM
SHOWING AT QUEEN'S ON THURSDAY

"High Pressure," William Powell's second picture for Warner Bros., comes to the Queen's Theatre on Thursday.

For his last few appearances Powell has played the part of a ladies man or gigolo. Before that he specialized in playing Philo Vance, the famous detective, or other characters mixed up in underworld doings. At all times he has been suave, debonair, and polished. In "High Pressure," however, he is reported to be a man of action, a fast talking, fast working super-salesman, a sort of combination Get-Rich-Quick-Wallington and Raffles. He shifts from Wall Street stock rooms to Park Avenue boudoirs without even changing his pace.

Supporting Powell in this fast tempo drama are Evelyn Brent, who played opposite him in "Interference," one of the first talkies; George Sidney, the popular comedian returning to the screen after a long absence; Guy Kibbee, Evelyn Knapp, Maurice Black, Bobby Watson, Frank McHugh, Polly Walters, Ben Alexander, John Wray and several others. Mervyn LeRoy, youthful director of "Little Caesar," and "Five Star Final," produced "High Pressure," which augurs well for its entertainment value.

DIARY OF LOCAL EVENTS

(Continued from Page 1).

Sports.
Hockey. — Marnak Tournament, Police v. Wishart (Naval ground), 4 p.m.; St. Andrew's v. Tamar (Happy Valley), 4.30 p.m.; Friendly Matches, Hongkong Hockey Club seconds v. Club de Recreio (King's Park), 5.15 p.m.
Lawn Tennis. — Open Singles, E. C. Fletcher v. S. W. Liang; Ho Ka Lau v. D. H. Hazell.
Sunrise. — 4.47 a.m.; Sunset. — 6.28 p.m.
Tide. — High at 11.40 and 23.18; Low at 5.08 and 18.54.

TUESDAY

(February 28).
(II Moon 5th Day).
Schneider Trio Concert, Helena May Institute, 9.15 p.m.
Annual Meeting of Hongkong University Graduates Association, 4.30 p.m.
Police Recreation Club Dance, Lane, Crawford's.
Dances.
Tea Dances at Ropulse Bay and Hongkong Hotels; Gloucester Building; King's Restaurant; and Majestic Dancing Academy.

Golf. — Royal Hongkong Golf Club (Ladies Section), Medal Competition.

Hockey. — Marnak Tournament, Tamar v. St. Andrew's (Happy Valley), 4.15 p.m.
Lawn Tennis. — Open Singles, Tan Yee Fong v. M. W. Lo; F. N. Wong (stand court); Open Doubles, Wong Fuk Nam and Ho Tin Kwan v. J. W. Leonard and Y. Hachiuma; Ho Ka Lau and Yew Man Kit; Chan So and Ho Wai Bing v. D. H. Hazell and W. E. Williams.
Shooting. — Entries close for China Command Rifle Meeting.

"WASHINGTON MASQUERADE"

POLITICAL FILM AT QUEEN'S

It is difficult for anyone not American to criticise the theme of "Washington Masquerade," now showing at the Queen's Theatre, but we may all admire the magnificent acting of Lionel Barrymore and the direction of an extremely well told and gripping story.

Lionel Barrymore is possibly the most interesting actor now working on the screen. True, he has a distinctive style which he varies very little from picture to picture, but it is a style that enables him to make every character he plays really human and living. He was very good in "A Free Soul," even better in that picture, of which I have forgotten the name, in which he played a German doctor whose son was killed in the war, his acting in Grand Hotel was a perfect little cameo, but here in "Washington Masquerade" he becomes great. One never for a moment doubts the deep honesty of Jefferson Keane, who comes from the middle west to plead in the Senate for straight dealing with the people.

There are only two other parts which offer much opportunity, those of Keane's daughter, and the woman he loves. Both Diane Sinclair and Karen Morley act very well. Nils Asther has a small and not very interesting rôle.

"Washington Masquerade" is a film which you should see if you are interested in good acting. E.M.B.

Caesar," and "Five Star Final," produced "High Pressure," which augurs well for its entertainment value.

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CHARLOTTE COLBERT
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Elect Them If You Want Two Ham-burgers in Every Bowl

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Karen Morley
Nils Asther
Directed by Charles Brabin

See the fate of a nation hanging on a lovely character called a Pageant of Thrills!

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Woman tamer, sure-shot gambler, playboy and wall street wolf all in one! Promoter of wildest stocks and bearcat blondes!



POWELL In HIGH PRESSURE
with Evelyn Brent.
Directed by Mervyn Le Roy - A Warner Bros. - Vitaphone Hit!

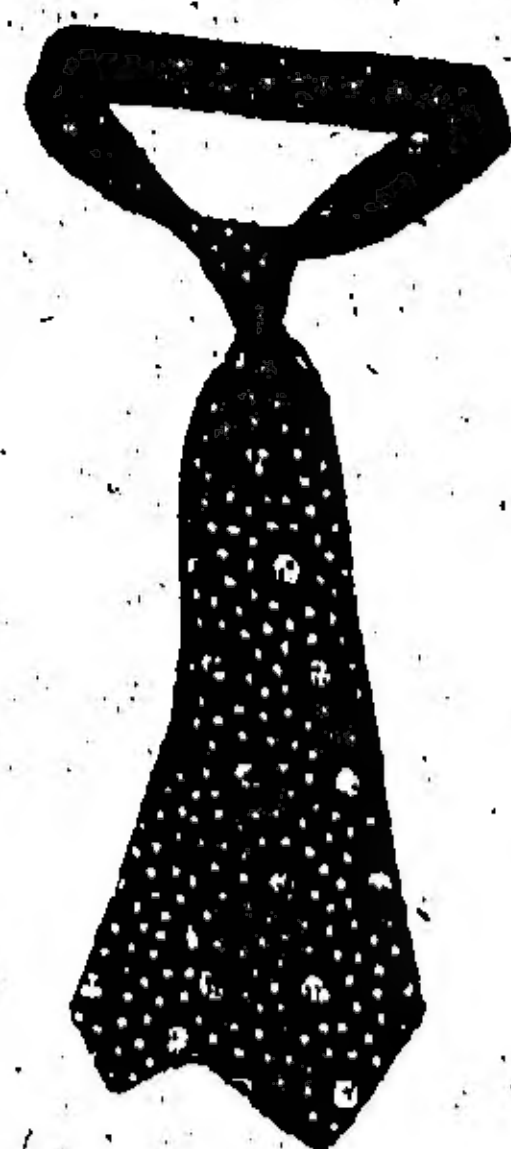
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SHOWING TO-DAY
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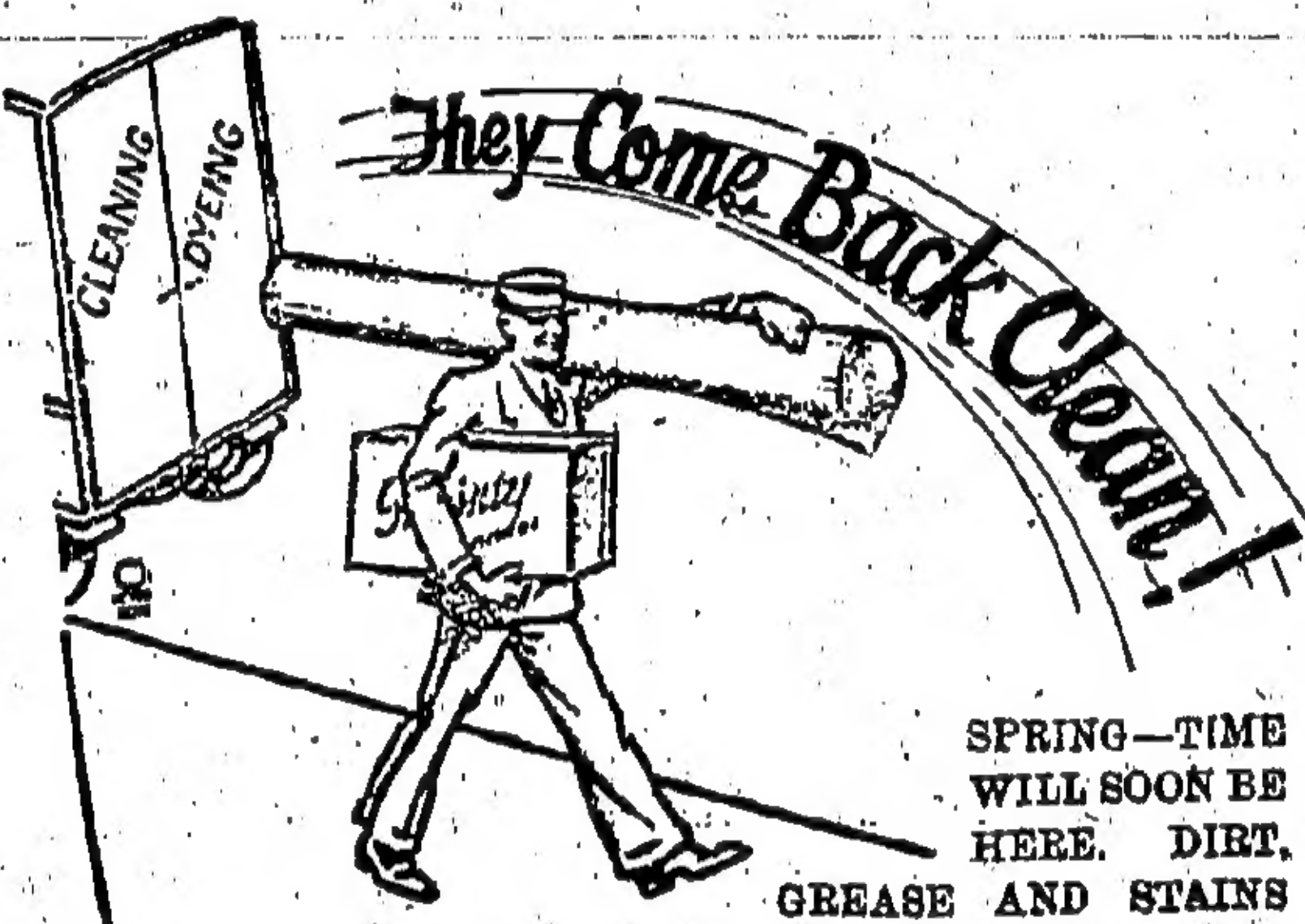
FLYING HIGH
with **BERT LAHR**
CHARLOTTE GREENWOOD
An M-G-M Picture



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NIGHT STAR SURPRISE IN AUSTRALIAN CHAMPIONS

WOODLAND STAG AND POLAR STAR BEATEN IN RECORD-BREAKING RACE ON SATURDAY

WARRINGTON WINS SUB-GRIFFINS CHAMPION IN CONVINCING MANNER

ROSY MORN AND KING'S JUSTICE ALSO BREAK RECORDS

(BY "MORNING DEW")

In one sense, the last day's racing of the Annual Meeting was the best, in that it provided some very interesting tussles. The finest race of the whole meeting was seen when the three best Australian ponies of the three seasons Woodland Stag (1931), Polar Star (1932) and Night Star (1933) met. There was a thrilling race and the newest pony among them won! A description of the race will be found below.

In the subscription griffins champions, Warrington, as predicted, won the event in convincing manner. Golden Dragon was second and Jingle third.

Three records were lowered during the afternoon, two in Australian ponies events where the five furlongs record was shattered by Rosy Morn and the mile and a quarter record improved upon by Night Star. King's Justice, carrying top-weight in a handicap event, broke the record for the mile and 171 yards, which was established by Sadko just a week before.

BURGOMASTER JUSTIFIES HIS SELECTION

Burgomaster, who was chosen to win the first race, justified the selection by running home a winner a length and a half in front of Hey Tor. Charming Face was third.

There were nineteen starters in the opening event and Burgomaster was the favourite, with Flying Boy next in demand and Hey Tor next. Flying Boy, unfortunately had a bad start and was out of the picture from the word go, though his jockey did manage to bring the pony up with the field at one stage of the race. Burgomaster and Hey Tor were confidently ridden and hung about fifth and sixth all the way round. Both ponies came through in the straight and in a gruelling finish, Clark on Burgomaster got a little more out of his mount than Wong got out of Hey Tor. It was one of the gamiest finish of the whole meeting.

Rosy Morn Wins.

After failing in the Sydney Maiden, Rosy Morn did not start again until on Saturday when he was saddled for the five furlongs sprint. He was made a favourite and justified the confidence of the public, winning by a length and a half from What's That. T. L. Wong who rode the winner, could not get the lead earlier in the race as the pace was too much for his mount, but coming through at the head of the straight, the pony won handsomely. What's That put up a belated challenge which proved unavailing. Canny ran well but had to be satisfied with third place.

Needa's "Hat Trick."

Mr. Needa commenced his series of wins in the third race when he rode King's Justice and in spite of the fact that he was carrying top-weight, won the event in record time. The betting was all on King's Justice and King's Bounty, two of Mr. Needa's ponies. They finished in that order, a head separating the two. King's Bounty was sent in front in what appeared to be a slow race and it was not until the straight was reached that he was really let out. King's Justice meanwhile ran at the tail of the field and was last entering the straight, but the pony was comparatively fresh and when urged by Mr. Needa came along with a great burst of speed to head his stable companion off at the winning post. There was a great tussle for third place between The Tiger, Daylight Eve and Valorous and the verdict was given to Daylight Eve who came along just strong enough in the last few strides to earn it.

Another Exciting Finish.

Another exciting finish was seen in The Griffins Handicap. "A" Class, over a mile. There was plenty of support for Tenorio and Street Singer, in the places of both Coo Coo Bay and Mayflower, and after the field had turned into the straight it appeared as though the issue would lie between the favourites, but a hundred yards from home, Spotted Butterfly came along with a great big rush and after passing Tenorio threatened to wrest the honours from Street Singer. However, the latter held off long enough to win by a head!

Subs Champions.

The subs champions was a fast race, but the winner did not run with the field. Instead he hung on doggedly at the tail and was only asked for an effort in the straight. He responded beautifully and won

by two lengths. The Got was sent to the van and led by many lengths after the first half mile, but the pony was thoroughly spent by that time and never had a look in. Heard on Golden Dragon took charge at the Rock and led into the straight, followed by Jingle and King Salmon. Black Rock and Kikikit as well as White Butterfly were out of the picture by this time. Golden Dragon had just shaken off a challenge from Jingle when Warrington came along with a big rush to win just as he liked.

Frost Wins.

Mr. Frost scored his only win of the day on Mr. Chan Tin Son's only griffin. The pony was joint favourite with Widnes and they finished first and second with a "neck" separating them. Wayward Stag, getting away to a good start was well held all the way by Frost. When the straight was reached, Frost led him out and he looked as if he was going to win comfortably when Wong on Widnes came along with a terrific rush which would have won the race had it not been somewhat belated.

Australian Champions.

The Australian Ponies Champions was a battle of the highest order in which jockeyship and judgment of pace was displayed by the victor and the vanquished alike. There were six starters in the race these being Woodland Stag (Frost), Polar Star (Butler), Night Star (Li), Friar Tuck (Wong), The Giraffe (Clark) and Golden Dawn (Rosa). The last three were rank outsiders and carried less than 50 winning tickets, between them although there were 4,370 tickets purchased in the race.

Woodland Stag was an even-money favourite, with Night Star carrying just half the number of tickets as Frost's mount and Polar Star was just under the 1,000 mark. The favouritism of Woodland Stag was undoubtedly due to the fact that the pony had beaten Polar Star earlier in the meeting when he managed to lead all the way home. Li undoubtedly hid this in his mind when he went to the post on Saturday and Butler too had probably determined that there should be no running away for Woodland Stag.

Accordingly, when the gate shot up, two ponies wrestled for the Star, while Polar Star, not to be left in the cold, hung gamely on the heels of the leaders. The other ponies were clean out of the race from the word "Go." The first quarter of a mile was covered in 27.2 seconds and the next quarter was even a bit faster, the half mile being completed in 54.3. It was then that Frost must have decided that the pace was a killing one and slowed down his mount slightly. Meanwhile Night Star had no option but to go right on and Polar Star delighted his supporters when he passed Woodland Stag and came up on the heels of his stable companion. The three quarters of a mile was completed in 1:23.2 and the two Stars were still in front with Night Star slightly at an advantage. Woodland Stag now began to creep up slightly and the mile was covered in 1:51.2 which is two seconds better than the record for the distance! The run home was most interesting. Night Star having led all the way over the first mile in record time was on the rails and a half length behind was Polar Star, who

other lengths behind was Woodland Stag. Polar Star swung out slightly in order to pass Night Star but was stalled off. Meanwhile Frost made a quick decision with Woodland Stag and swung right out so as to have a straight run home. The pony ran beautifully and when Polar Star relaxed ever so little, Woodland Stag passed him, but Li on Night Star did not stop urging his mount for a second and it was only on account of this and the fact that he was on the rails that he won by half a length. A similar distance separated the second and third.

The Last Race.

Mon Talisman was a hot favourite for the last race but the pony had Alexandra Hall showed an unusual burst of speed under Mr. Heard and won handsomely. The race was a slow one and the winner was trailing the field most of the way, making an effort only after the first half mile. The response was so good that Heard found himself several lengths in front at the home stretch and with this lead, managed to stall off all challenge. Mr. Needa on Mon Talisman came along with one of his spectacular rushes but it did not come off. Wakefield provided Ip Kui Ying with a third place.

RESULTS

The Nil Desperandum Stakes.

Mr. Wong Sui Ngau's Burgomaster, 158 lbs. (Mr. A. F. Clark) 1
Mrs. E. H. M. Tinson's Hey Tor, 153 lbs. (Mr. T. L. Wong) 2
Mr. Samson's Charming Face, 152 lbs. (Mr. Ip Kui Ying) 3
Time: 2 mins. 08.1 secs.
Won by 1 1/2 lengths; a length between second and third.

Pari-mutuel.

Winner: \$10.70.
Places: 1st \$3.00; 2nd \$11.20; 3rd \$12.10.

Betting.

Auction Bridge	Winner	Place
Black Velvet (Li).....	25	72
Burgomaster (Clark) 859	181	1,069
Charming Face (Ip Kui Ying) 119	283	
Flying Boy (Frost).....	553	881
Gold Box (Pau).....	10	40
Gold Bridge (G. Rosa) 9	31	
Heather Leaf (Carroll) 2	15	
Hey Tor (Wong) ...	225	325
Honolulu Moon (Young) 1	4	
Irvinville (A. Botelho) 4	13	
Jack O'Lantern (Needa) 161	257	
Krita Viz (Proulx)....	4	18
Lucky Star (Harriman) 1	11	
Phletherer (Caplan)....	3	24
Spring Field		

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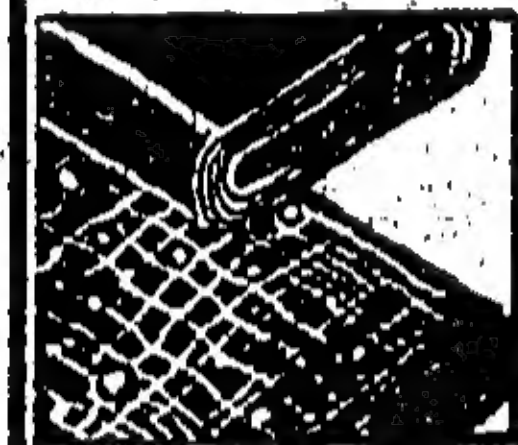
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	2,182	3,301
The Flemington Plate.		
Mr. H. Y. Liang's Rosy Morn, 155 lbs. (Mr. T. L. Wong) 1		
Mr. Seth's What's That, 156		

Places: 1st \$6.10; 2nd \$9; 3rd \$7.50.
(Continued on Page 7.)

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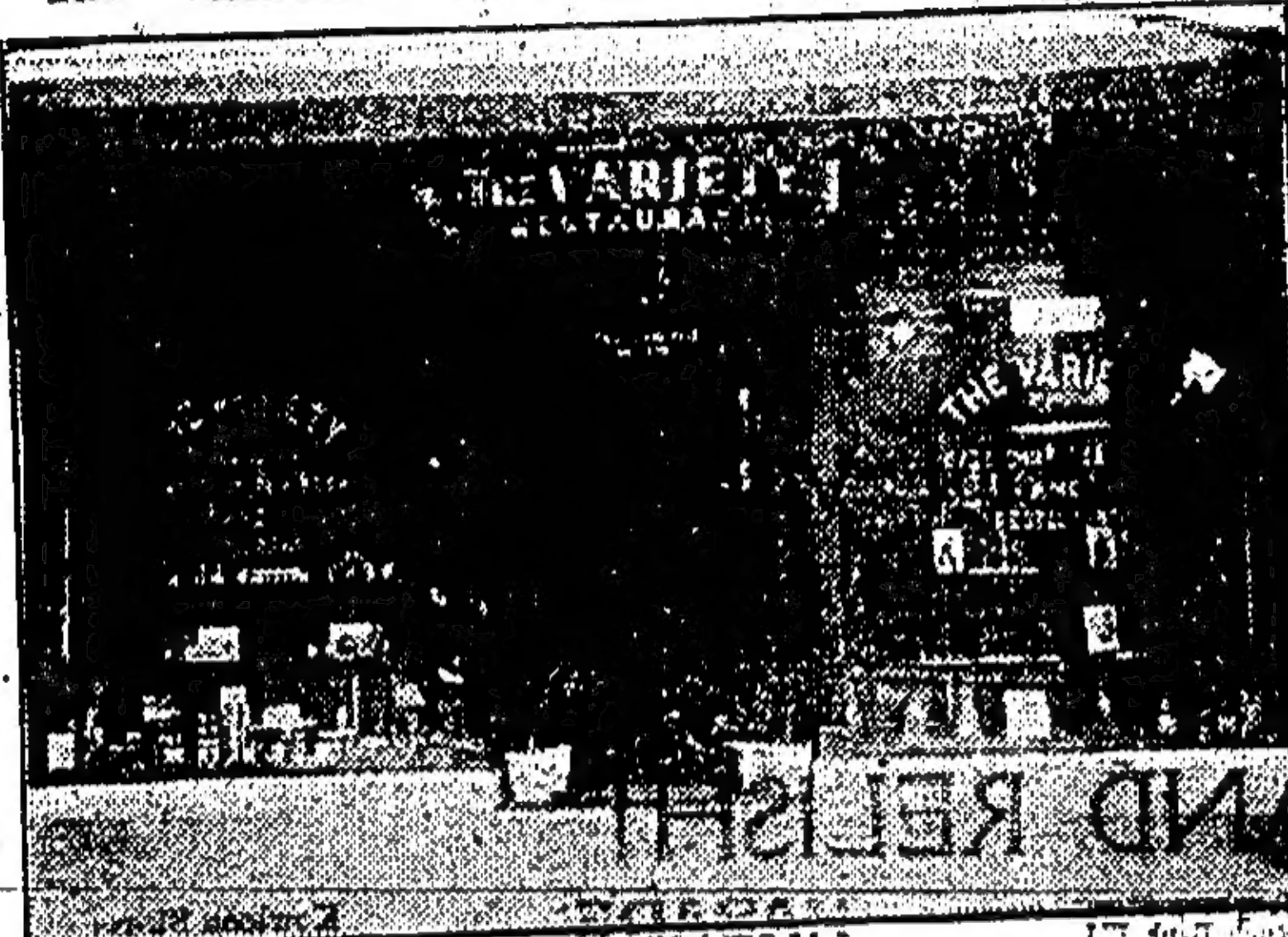
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WEEK-END FOOTBALL

FIRST DIVISION

Kowloon v. Recreio

The Club de Recreio after its sensational win over the Lincolns the previous week was severely trounced by Kowloon to the tune of five goals to two at King's Park. From the kick-off, Recreio with a strong wind in their favour attacked, and had the ball in their opponents' half for quite a long time before being cleared by McKelvie. In the other end, Bickford, the Kowloon's left winger, sent in a beautiful centre which was handled by one of the Recreio's defenders. As a result, a penalty was awarded, and McKelvie made no mistake.

The Recreio soon equalised, however, when Nicholls mis-kicked and Ribeiro rushing in and tapped the ball into the net. Shortly afterwards, Kowloon regained their lead when Nelems, after a brilliant solo effort, scored with a well-placed shot.

After the interval, the ball was continuously in the Recreio's half, and McKelvie soon put Kowloon further ahead with a nice shot from thirty yards range. Immediately afterwards Webb added their fourth goal.

A brief attack was then made by the Recreio and after some nice play by their forwards, Gomes reduced the deficit. Shortly before the end, Nelems added another for Kowloon, thus giving them a 5-2 victory.

Kowloon:—Cook; Nicholls, Walker; Bliss, McKelvie, Wood; Eastman, Webb, Nelems and Wood.

Recreio:—Marques; Gutierrez, Oliveira; Delgado, O. Figueiredo, Laurel; Ribeiro, J. Santos, F. Santos, Gomes and J. Figueiredo.

SECOND DIVISION

KOWLOON v. CHINESE ATHLETIC

This match which was played on the former's ground and ended in a draw of one goal each. The Chinese missed many open chances and should have won the match but for their poor finishing. Play was very even in the first half and no goal was registered until just before the interval when Lo Wai Man gave the Chinese the lead. In the second half, Kowloon had the better of exchanges, and came very near to scoring on many occasions. Shortly before the end, Y. White equalised for them after a brilliant solo effort.

THIRD DIVISION

RECREIO v. TAIKOO

By virtue of a draw with the Recreio at King's Park, the Taikoo secured their second point of the season. They are at present at the bottom of the League table, and have on several occasions been heavily beaten. The only team which failed to beat them, besides the Recreio, was the University.

The Recreio were decidedly superior to Taikoo, but their forwards lacked the finishing power. The half backs of both teams dominated play, with the result that the game ended in a goalless draw.

CRICKET

K.C.C. v. C.C.C.

At the K.C.C., the Kowloon Cricket Club playing in the first division drew with the Craigengower Cricket Club.

Scores:—

C.C.C.		K.C.C.	
E. A. Lee, b. Lyal	28	E. A. Lee, b. Lyal	28
E. Zimmerman, l.b.w., b. Lyal	20	S. V. Gittins, st. Mackay	43
S. V. Gittins, st. Mackay	43	b. Lyal	9
H. P. Lim, b. Goodwin	9	C. W. Lam, l.b.w., b. Lyal	0
C. W. Lam, l.b.w., b. Lyal	0	R. Lee, not out	52
R. Lee, not out	52	A. B. Hanson, c. McInnes	6
A. B. Hanson, c. McInnes	6	b. Hung	11
b. Hung	11	Y. Abbas, c. Hung, b. Smith	0
Y. Abbas, c. Hung, b. Smith	0	S. Lee, b. Smith	0
S. Lee, b. Smith	0	A. Hung, not out	2
A. Hung, not out	2	Extras (B. 12, L.B. 1)	13

Total (or 8 wks. dec.) 193

Bowling Analysis

	O.	M.	R.	W.
Goodwin	13	4	49	1
McInnes	11	1	64	0
Lyal	11	1	47	4
Hung	3	0	19	1
Smith	4	2	11	2

K.C.C.

	O.	M.	R.	W.
E. C. Fincher, c. Hunt, b. Abbas	12	0	36	2
A. T. Lay, b. R. Lee	29	0	39	0
E. F. Fincher, not out	62	0	39	0
W. O. Hung, l.b.w., b. R. Lee	7	0	39	0
F. S. W. Smith, c. Lam, b. Hubbard	44	0	39	0
F. Goodwin, b. Hubbard	3	0	39	0
J. C. Lyal, not out	1	0	39	0
Extras (B. 20, L.B. 1)	21	0	39	0

Total (for 5 wks.) 172

I. McInnes, N. A. E. Mackay, O. B. Raper and J. Chadwick did not bat.

Bowling Analysis

	O.	M.	R.	W.
R. Lee	15	3	66	2
Abbas	5	0	39	1
Lam	5	0	19	0
Hubbard	10	0	49	2

C.C.C. v. K.C.C.

At Happy Valley, the Craigengower Cricket Club drew with the Kowloon Cricket Club in their second division fixture.

Scores:—

K.C.C.		C.C.C.	
W. Reed, l.b.w., b. White	68	F. K. Lee, b. Lee	0
F. K. Lee, b. Lee	0	S. Abbas, l.b.w., b. Raven	8
S. Abbas, l.b.w., b. Raven	8	N. B. Kitchell, c. McCauley	11
N. B. Kitchell, c. McCauley	11	b. Raven	41
b. Raven	41	J. W. Leonard, not out	8
J. W. Leonard, not out	8	G. Winch, not out	20
G. Winch, not out	20	Extras (B. 20)	20

Total (for 4 wks. dec.) 174

Bowling Analysis

	O.	M.	R.	W.
G. Lee	10	0	23	1
Skinner	3	0	18	0
Raven	10	0	50	0
Perry	9	0	31	0
Overy	4	0	19	0
White	2	0	18	1

K.C.C.

	O.	M.	R.	W.
G. A. V. Hall, b. Lee	8	0	39	0
C. I. Stapleton, not out	58	0	39	0
A. E. Perry, not out	97	0	39	0
Extras (B. 3, L.B. 5)	10	0	39	0
W.B. 2	10	0	39	0

Total (for 1 wk.) 99

Bowling Analysis

	O.	M.	R.	W.
Winch	5	1	9	0
Sourbatta	7	9	17	0
Lee	8	4	15	1
Abbas	7	2	18	0
Reed	3	0	8	0
Youngsaye	3	0	24	0
A. Kitchell	1	0	19	0

* Bowled 1 wide ball.

LADIES HOCKEY

C.B.A. LADIES IMPROVE

The Central British Association ladies hockey team did very well to beat the St. Andrew's club ladies by two goals to one on the Marine ground, Kowloon on Saturday, thereby registering their first victory in the C.B.A. competitions.

Shortly after the commencement of the game Miss Marie Smith put the C. B. A. ladies in the lead and the backs playing a sound game of defence held this score for the first half. On the resumption of play Miss M. Churn equalised for the Saints, but good forward work enabled Miss E. Woolley to score the winning goal for the C.B.A.

The teams.

C.B.A.:—K. Fisher; Mrs. Dand, Mrs. Hudson; A. E. E. Steele, E. Beavis, H. Ambrose; G. MacNider, M. Whitley, M. Smith, E. Carroll and E. S. Woolley.

St. Andrew's:—J. Bryson; G. A. White, E. Landolt, I. L. Woolley, M. D. White, M. L. W. Bryson; M. Chan, E. M. Lee, M. Woolley, M. Churn and P. Gittins.

LAWN BOWLS

K.B.G.C. BEAT P.W.D.

The Kowloon Bowling Green Club entertained and defeated a team from the Public Works Department on Saturday afternoon at King's Park on the home greens by 138 shots to 65.

Scores:—

P.W.D.		K.B.G.C.	
G. J. Chambers	12	H. F. Stoneham	26
W. J. S. Key	12	C. Elliot-Heywood	26
J. A. Howe	12	A. Macintyre	26
A. M. Holland	12	W. Russell	26
(Skip)	12	(Skip)	26
F. A. Chessman	12	T. Hard	26
C. E. Perry	12	C. L. Farmer	26
J. S. Beach	12	J. G. Meyer	26
J. S. Logan	12	J. Hyde	26
(Skip)	12	(Skip)	26
A. Anderson	12	G. H. Sherriff	26
J. S. Dinnon	12	J. Macdonald	26
N. J. Bebbington	12	G. E. Roylance	26
J. Fraser	12	R. Duncan	26
(Skip)	12	(Skip)	26
E. W. Moore	12	F. V. Whitta	26
C. H. Leach	12	J. F. McIntosh	26
L. E. Longbottom	12	J. Sloan	26
C. J. Tatchell	12	J. Gibson	26
(Skip)	12	(Skip)	26
A. H. McBride	12	K. O. Hamilton	26
E. S. Carter	12	B. Wylie	26
A. C. Burford	12	D. Gow	26
E. W. L. Hogbin	12	F. L. Rappley	26
(Skip)	12	(Skip)	26

65 138

The Sea Lion's Bay

The fact that the sea lions touring the halls were commandeered during the war and that, commanded by the late Capt. Woodward, they were trained for tracking submarines in the early stages of the conflict, must have come as a surprise to many.

It is not generally known however, that sea lions have exceedingly sensitive ears, and can even appreciate music. Some years ago this was conclusively proved at the Zoo.

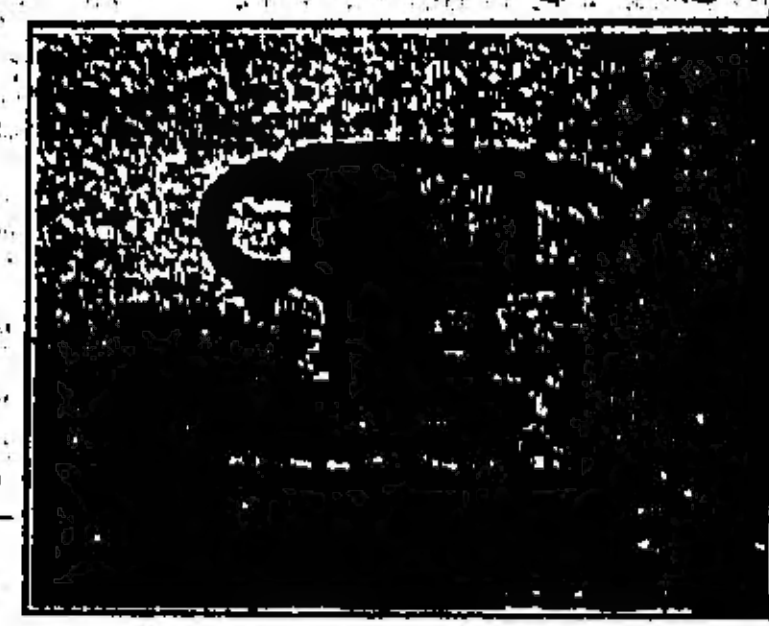
A strong orchestra played a number of pieces in front of the sea lion pond. Chopin and Brahms were much appreciated, the animals, when selections from these composers were played, coming half out of the water, and appearing to be in ecstasy until the last strains had died away.

To noisy martial music, which caused them to bark, they apparently objected. Jazz sent them under water.

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NIGHT STAR SURPRISE IN AUSTRALIA CHAMPIONS

(Continued from Page 5.)

Betting	Winner Place
Australian Chief (Butler) 37 82	
Babs (Soares) 179 249	
Quany (G. Roza) 481 686	
Ngau (Sowell) 237 296	
Northern Star (Li) 254 506	
Rosy Morn (Wong) 698 910	
Stickbank (Frost) 238 390	
What's That (Caplan) 309 473	
2,439 3,300	

The Happy Valley Spring Handicap

Betting	Winner Place
Mr. Dynasty's King's Justice, 163 lbs. (Mr. V. V. Needa) 1	
Mr. Dynasty's King's Bounty, 155 lbs. (Mr. G. U. da Roza) 2	
Mr. Tally Ho's Daylight Eve, 145 lbs. (Mr. Ip Kui Ying) 3	
Time: 2 mins. 12.3 secs. (record).	
Won by a head; two lengths between second and third.	
Pari-mutuel:—	
Winner: \$8.90.	
Places: 1st \$5.70; 2nd \$3.30; 3rd \$0.60.	

The Griffins Spring Handicap

Betting	Winner Place
Daylight Eve (Ip Kui Ying) 103 236	
Dee (Clark) 170 277	
Gold Key (D. S. Li) 151 248	
King's Bounty (G. Roza) 806 809	
King's Justice (Needa) 1,454 1,590	
The Tiger (Frost) 105 387	
Valorous (Heard) 112 292	
2,981 3,749	

The Griffins Spring Handicap

Betting	Winner Place
Mr. A. M. L. Soares' Street Singer, 161 lbs. (Mr. V. V. Needa) 1	
Mr. Woo Lai Tin's Spotted Butterfly, 150 lbs. (Mr. S. N. Pan) 2	
Mr. E.R.'s Tenorio, 163 lbs. (Mr. L. G. Frost) 3	
Time: 2 mins. 05.2 secs.	
Won by a head; half a length between second and third.	
Pari-mutuel:—	
Winner: \$14.50.	
Places: 1st \$6.00; 2nd \$7.80; 3rd \$5.00.	

The Griffins Spring Handicap

Betting	Winner Place
Mignonette (Wong) 413 512	
Solar Star (Proulx) 40 129	
Spotted Butterfly (Pan) 117 322	
Stourbridge (G. Roza) 238 307	
Street Singer (Needa) 1,009 1,433	
Tenorio (Frost) 1,492 1,810	
The Cavalier (Liáng) 24 68	
3,333 4,441	

The Spring Subscription Griffins' Champions

Betting	Winner Place
Mr. Lancashire's Warrington, 152 lbs. (Mr. V. V. Needa) 1	
Mr. Gold's Golden Dragon, 155 lbs. (Mr. A. J. P. Heard) 2	
Mr. A.Z.'s Jingle, 158 lbs. (Mr. D. S. Li) 3	
Time: 2 mins. 41.1 secs.	
Won by two lengths; two lengths between second and third.	
Pari-mutuel:—	
Winner: \$12.70.	
Places: 1st \$5.80; 2nd \$7.20; 3rd \$6.10.	

The Griffins Spring Handicap

Betting	Winner Place
Black Rock (Wong) 490 514	
Golden Dragon (Heard) 573 618	
Jingle (Li) 948 1,150	
King Salmon (G. Roza) 258 291	
Kickstart (Frost) 175 218	
The Goat (Clark) 140 227	
Warrington (Needa) 1,402 1,867	
White Butterfly (Pan) 65 161	
4,051 4,832	

The Griffins Spring Handicap

Betting	Winner Place
Mr. Chan Tin Son's Wayward Stag, 165 lbs. (Mr. L. G. Frost) 1	
Mr. Lancashire's Widnes, 158 lbs. (Mr. T. L. Wong) 2	
Mr. Samson's Double Face, 150 lbs. (Mr. Ip Kui Ying) 3	
Time: 2 mins. 03.2 secs.	
Won by a neck; a length between second and third.	
Pari-mutuel:—	
Winner: \$15.80.	
Places: 1st \$7.70; 2nd \$7.80; 3rd \$15.30.	

The Griffins Spring Handicap

Betting	Winner Place
Boote (Pearse) 5 13	
Double Face (Ip Kui Ying) 117 233	
Esk (Harriman) 30 91	
Glen Shee (Clark) 241 274	
Golly Eyes (Fung) 147 245	
Hazel Leaf (Needa) 824 525	
Jack Sharkey (Sowell) 41 61	

SUNGARI BRIDGE IN DANGER

Caissons Reported To Be Sinking

ARTIFICIAL BARRIERS WASHED AWAY

Harbin, Feb. 26.—According to the local press to-day the condition of the bridge over the Sungari River at Harbin, is again very threatening. The caissons Nos. 1 and 2 are sinking perceptibly, owing to the fact that the artificial barriers of stone around those structures have been washed away. Reports also state that the Chinese Eastern Railway has not the required quantity of hard stone on hand which is necessary for dumping into the river, in order to protect these weakened caissons from the strong swift current.

During the flood of last year, the railway company spent 350,000 gold roubles on strengthening this bridge as it was at one time in danger of being washed away.

Opinions Differ

There is considerable alarm owing to the fact that the river is constantly washing the main support on the left bank, writes the N.C. Daily News Harbin correspondent. It will be remembered that during the floods of last summer there was considerable alarm and very urgent measures were taken to prevent the first girder from falling in, hundreds of carts of stones being dropped into the river to make a dam against the force of the current.

Several surveys have been made by railway engineers who seem to have different opinions on the subject, one of them considering that the danger of the bridge collapsing is very small, whereas another considered that there is every possibility of the first girder giving way when the spring floods come down the river.

The weight of the first girder is somewhere in the neighbourhood of 500 tons and it is pressing heavily on the first support, which is sinking deeper into the mud of the river bed thus making the dangers of heavy trains crossing the bridge worse and worse from day to day.

Dangers of Spring Floods

The North-China Daily News in a leading article says:—Those who know the gigantic bridge over the Sungari at Harbin which is the connecting link between Europe and Asia via the Trans-Siberian Railway will read with uneasiness of the anxiety of experts concerning its safety. The Sungari is at all times a swift moving river and in times of flood there is always danger of the foundations of the piers, on which the bridge is built, being undermined. Last year, however, the River was visited with a flood of abnormal proportions during the course of which the safety of the bridge gave the railway engineers no little concern. The railway authorities were obliged even then to spend no less a sum than Gold Rbls. 350,000 in stone to be sunk into the river for the purpose of protecting the caissons against the strength of the current, but it would seem that the precautions then taken were either too late or insufficient to avert the danger completely. Between the melting of the ice, therefore, and the coming of the usual floods when the snow melts in the mountains it will be necessary to replace the stone protections which is rendered all the more difficult owing to the absence of sufficient hard stone for the purpose. It is to be hoped, however, that the railway authorities will be able to save the bridge, for its collapse would result in a very serious obstacle to communication between Asia and Europe.

OFFICIAL APPOINTMENTS HONG KONG A.D.C. IN GOVERNMENT GAZETTE

The current number of the Government Gazette contains the following appointments:

Mr. S. F. Balfour to be Assistant Head of the Sanitary Department with effect from February 22.

Mr. C. J. Roe to act as Secretary to the Sanitary Board from February 22, and Mr. A. Jackson to act as Monopoly Analyst, and as an Assistant Superintendent of Imports and Exports during the absence of Mr. H. Alan Taylor, with effect from February 22.

Mr. J. D. Lloyd resumed duty as Superintendent of Imports and Exports on February 22.

Mr. W. H. Ball to be a member of the Authorized Architects Committee, in place of Mr. J. Owen Hughes who has resigned.

Mr. J. Ring to be First Assistant Assessor of Rates, and Mr. S. Hamer to be Second Assistant Assessor of Rates, respectively, from January 1, 1933.

Mr. Peter Grant to be an Assistant Superintendent of Police.

Dr. E. W. Kirk and Dr. D. F. Pillai to be Members of the Midwives Board for a further term of three years each.

The names of the Medical and Surgical Licentiates in Medicine and Surgery of the Society of Apothecaries, London, has been added to the local register of medical practitioners.

HOME FOOTBALL

SATURDAY'S RESULTS

(THROUGH REUTER'S AGENCY.)

LONDON, Feb. 25. Following are the results of football matches played at home last Saturday:—

ENGLISH LEAGUE

FIRST DIVISION

Arsenal	8	Blackburn	0
Birmingham	1	W. Brom.	1
Chelsea	1	Bolton	1
Everton	4	Derby	2
Huddersfield	4	Middlesboro	2
Leicester C.	1	Blackpool	1
Manchester C.	1	Leeds	1
Portsmouth	2	Liverpool	1
Sheffield U.	1	Aston Villa	1
Sunderland	1	Wednesday	2
Wolves	1	Newcastle	1

TABLE TO DATE

	P.	W.	L.	D.	Pts.
Arsenal	31	20	6	4	48
Wednesday	30	18	6	4	42
Aston Villa	29	17	6	4	40
Newcastle	29	17	9	3	37
West Bromwich	29	14	9	8	34
Derby	30	19	8	10	34
Leeds	29	11	7	11	33
Huddersfield	29	14	10	5	33
Sunderland	30	13	11	6	33
Blackburn	31	11	12	8	30
Everton	30	12	13	5	29
Portsmouth	30	12	13	5	29
Liverpool	30	10	14	6	26
Sheffield U.	29	9	11	8	26
Blackpool	30	11	15	4	26
Bolton	31	10	15	6	26
Birmingham	29	10	13	5	25
Manchester C.	29	10	17	2	22
Chelsea	29	9	17	3	21
Wolves	29	7	16	6	20
Middlesboro	27	7	18	4	18
Leicester	29	6	14	10	18

SECOND DIVISION

*Bradford	Manchester U.
*Burnley	Tottenham
*Bury	6 Chesterfield
*Lincoln	Fulham
*Millwall	3 Swansea
*Notts F.	Charlton
*Oldham	West Ham
*Plymouth	1 Stoke
*Port Vale	Notts O.
*Preston	Grimsby
Southampton	3 Bradford C.

TABLE TO DATE

	P.	W.	L.	D.	Pts.
Stoke	30	17	7	6	40
Tottenham	29	16	9	7	39
Bury	31	15	8	8	38
Swansea	31	16	12	3	35
Millwall	30	14	9	7	35
Notts F.	29	11	6	12	34
Manchester U.	29	12	7	10	34
Bradford C.	29	13	9	7	33
Notts O.	29	11	9	9	31
Fulham	29	11	9	9	31
Plymouth	30	12	12	6	30
Southampton	30	13	14	3	29
Bradford	30	12	14	4	28
Lincoln	28	9	11	8	28
Port Vale	28	10	12	6	28
Preston	29	9	14	6	24
Chesterfield	30	8	14	8	24
West Ham	28	8	13	7	23
Grimsby	29	7	13	9	23
Burnley	29	6	14	9	21
Charlton	28	7	15	6	20
Oldham	29	7	16	6	20

THIRD DIVISION (SOUTH)

*Aldershot	Brighton
Bournemouth	1 Exeter
*Bristol R.	Bristol C.
Clapton	1 Brentford
Crystal P.	4 Cardiff
Gillingham	3 Watford
*Newport	Luton
Northampton	5 Coventry
Queen's P.R.	2 Norwich
Southend	3 Reading
Swindon	0 Torquay

TABLE TO DATE

	P.	W.	L.	D.	Pts.
Brentford	28	19	4	5	43
Exeter	20	17	6	8	40
Norwich	29	14	4	11	39
Reading	28	15	5	8	38
Crystal P.	30	13	10	7	33
Southend	30	12	11	7	31
Coventry	29	14	13	3	31
Brighton	27	13	10	4	30
Northampton	29	12	11	6	29
Watford	30	11	12	7	29
Bournemouth	31	9	11	11	29
Queen's P.R.	29	10	12	7	27
Gillingham	29	11	13	5	27
Bristol R.	28	10	10	6	26
Torquay	29	9	12	8	26
Aldershot	27	10	12	8	25
Luton	27	9	11	7	25
Bristol C.	28	9	13	6	24
Clapton O.	29	8	14	10	23
Cardiff	29	8	16	5	21
Swindon	28	7	16	5	19
Newport	30	5	18	7	17

THIRD DIVISION (NORTH)

*Accrington	Rochdale
Barrow	2 Carlisle
*Chester	York
Darlington	1 Tranmere
*Doncaster	Halifax
*Gateshead	Walsall
Hull	3 Hartlepool
*Mansfield	Barnsley
New Brighton	1 Crewe
*Rotherham	Southport
*Stockport	Wrexham

TABLE TO DATE

	P.	W.	L.	D.	Pts.
Cheltenham	29	17	7	5	39
Wrexham	29	16	6	5	37

(Continued on next column)

H.K. BENEVOLENT SOCIETY

ANNUAL MEETING TO-DAY

The need for, and the calls upon, the Hong Kong Benevolent Society have never perhaps been greater than they are to-day. It is an unfortunate fact that a growing number of European men and women are without employment through no fault of their own. Conditions are worse in Shanghai, and it takes a stout heart to face the prospect of going back to England with no job in view. No European resident of this Colony who is in the happy position of being in employment can view the present state of affairs with a comfortable heart. Retrenchment is everywhere in the air—one day his turn may come! It is hoped that there will be a large attendance at the annual meeting of the Hong Kong Benevolent Society at 5.30 p.m. to-day in the Cathedral Hall.

It is good that one should know what is being done to help those who are in difficulties; to learn in what direction one can assist, and good to know that there is an active body of people, who are interesting themselves in this work. The work of the Benevolent Society is not just giving alms to those who are in want. It is on a more constructive basis. The Society helps, sometimes over a considerable period of years, with the education of the children of those whose income is insufficient. It provides passages home, and a little money "to go on with" for widows and children who need that assistance. It provides, on occasions, rent, furniture, food and clothes to tide a family over a bad patch. It spares no endeavour to obtain work, for those that need it.

The Society is advised by business men of experience, and the funds are carefully administered. A great deal is expended in small grants, and we believe that it is very rare indeed for any application for help to be refused; but, as we have said, the biggest work of the Society is in helping in an unobtrusive manner those with small incomes to be useful, healthy and happy members of the community. Assuring that a widow and her children will be able to return to their relations in the homeland, that the friendless and forlorn, who may be stranded here, may not suffer from the lack of a helping hand.

This is a splendid and worthwhile work and deserves not only our support but our real interest. The meeting is being held at 5.30 p.m. to-day at the Cathedral Hall.

A Soviet military mission has, according to "L'Ordre" arrived in Paris and met with a friendly reception on the part of the General Staff and its chief, General Weygand. According to the same source the mission is contemplating large-scale purchases of arms and ammunition, chiefly machine-guns and light artillery.

Hall	27	15	5	7	37
Barrow	29	15	6	8	36
Bransley	29	14	10	5	33
Gateshead	29	13	10	6	33
Stockport	30	11	9	10	32
Crewe	31	15	14	2	32
Southport	30	12	11	7	31
Accrington	30	12	10	6	30
Walsall	28	10	8	9	29
Doncaster	28	10	12	6	28
Tranmere	28	10	14	6	28
Halifax	28	10	13	5	28
Mansfield	28	10	13	5	28
1 Rotherham	28	10	13	5	28
Hartlepool	30	10	15	5	25
Rochdale	28	9	14	6	24
York	28	10	13	3	23
Carlisle	29	7	15	7	21
Darlington	29	8	16	5	21
New Brighton	31	7	19	5	19

SCOTTISH LEAGUE

Aberdeen	6	Partick	2
Clyde	2	Ayr	1
Falkirk	1	Dundee	2
Hamilton	3	E. Stirling	2
Hearts	3	Third Lanark	1
Kilmarnock	2	Celtic	4
Morton	2	Motherwell	3
Queen's Pk.	4	Airdrie	2
Rangers	6	Cowdenbeath	4
St. Johnstone	1	St. Mirren	0

TABLE TO DATE

	P.	W.	L.	D.	Pts.
18					
17					
(H)	Rangers	30	20	2	
	Motherwell	30	21	5	
	Celtic	33	18	7	
1	Heart	31	13	8	
	St. Johnstone	30	15	7	
0	Hamilton	30	16	9	
	Aberdeen	31	27	17	
	St. Mirren	30	14	13	
	Queen's Park	30	19	11	
0	Queen's Park	30	11	12	
	Third Lanark	31	19	14	
	Falkirk	31	12	14	
	Dundee	30	9	12	
	Clyde	31	12	16	
	Patrick	23	9	13	
	Cowdenbeath	30	9	18	
Pts.	Ayr	31	7	20	
37	Morton	30	4	19	
39	Airdrieonians	20	6	21	
	Airdrie	29	5	22	

NEW ADVERTISEMENTS

HONG KONG & SHANGHAI BANKING CORPORATION.

THE Final Dividend declared for the Year ending 31st December, 1932, at the rate of Three Pounds Sterling at exchange 1/3 is payable on and after the 27th February, 1933, at the Office of the Corporation, where shareholders are requested to apply for Warrants.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hongkong, 25th February, 1933.

[496]

ST. PATRICK BALL.

MEMBERS are reminded that Ball Invitations should be sent in early.

A Practice Dance will be held in the Helena May Institute on Tuesday, the 28th inst. at 5.15 p.m. Members and guests are cordially invited to attend.

G. P. MURPHY,
Hon. Secretary.

THE HONG KONG JOCKEY CLUB.

THE FIRST EXTRA RACE MEETING will be held (Weather Permitting) at HAPPY VALLEY on SATURDAY, 4th MARCH, 1933, commencing at 2.00 p.m.

The First Ball will be rung at 1.30 p.m.

MEMBERS' ENCLOSURE.

Members are notified that they and their Ladies must wear their Badges prominently displayed.

No One without a Badge will be admitted to the Members' Enclosure. Badges admitting Non-Members to the Members' Enclosure and Club Rooms at \$5.00 for Gentlemen and \$3.00 for Ladies (both including Tax) are obtainable through the SECRETARY upon introduction by a Member, such Member to be responsible for payment of all bills, etc.

The Secretary's Office, 3rd Floor, Gloucester Building, (Tel. 27794), will close at 12.30 p.m.

Badges admitting to Members' Enclosure will NOT be on sale at the Race Course.

On no pretext will Children be permitted in either Enclosure during the Meeting.

Tickets are obtainable at the Club House provided they are ordered from the No. 1 Boy in advance. Telephone 21920.

PUBIC ENCLOSURE.

The Price of Admission to the Public Enclosure is \$2.00 including Tax, for all Persons, including Ladies, and is payable at the Gate.

Soldiers and Sailors in uniform are admitted Half Price.

Bookmakers, Tax Men, etc., will not be permitted to operate within the Precincts of the Hong Kong Jockey Club during the Race Meeting.

By Order,
C. B. BROWN,
Secretary.

Hong Kong, 27th February, 1933. [497]

CHINA ENTERTAINMENT AND LAND INVESTMENT CO., LTD.

NOTICE is hereby given that the Third Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, King's Theatre Building, 5th floor, on Monday, the 27th day of February, 1933, at 12 o'clock noon, to receive the Directors' Report, and Accounts for the year ended 31st December, 1932, to elect Auditors, and to transact such other business as may be properly transacted at an Ordinary General Meeting of the Company.

And Notice is further hereby given that the Register and Transfer Books of the Company will be closed from the 22nd to the 26th day of February, 1933, both days inclusive.

LIANG CHI HAO,
Managing Director.

Hong Kong, 14th February, 1933. [437]

THE HONG KONG & KOWLOON HARF & GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FORTY-SIXTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on Thursday, the 9th day of March, 1933, at NOON, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1932.

Transfer Books of the Company will be CLOSED from Wednesday, the 28th March, 1933, to Thursday, the 29th March, 1933, both days inclusive.

By Order of the Board of Directors,
F. H. ORANPILL,
Secretary.

Hong Kong, 21st February, 1933. [475]



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Night Editor (Wanchai Office): Tel. 24611.

London Office: 53, Fleet Street, E.C. 4.

The Daily Press.

HONG KONG, FEBRUARY 27, 1933.

THE BANK'S REVIEWS THE SITUATION

THE Chairman of the Hong Kong and Shanghai Banking Corporation made no pretence of optimism in his review of the Far Eastern position. While he was speaking men were fighting on the Jehol border, and when war starts prognostication is useless. The Hon. Mr. J. J. Paterson contented himself with a review of the past year, from the political and commercial standpoints, and the implication of his address was that China, given a reasonable chance could once more prove her power of recuperation; but that the country was nearing the danger point beyond which looms the chaos of bankruptcy, and the collapse of the economic structure by which commercial relations are maintained with the West. China is, in fact, in danger of losing her place in the markets of the world.

Some of the facts given were startling enough. They were known already, but their collection by the Managing Director of Messrs. Jardine, Matheson's, with all the information of the Hong Kong and Shanghai Bank at his disposal, must act as a warning not only to China, but to the whole world. The disease of frozen credits has spread to China. Imports in 1932 fell from \$2,232 millions to \$1,626 millions, a bad enough record, but the export figures, a drop from \$1,410 millions to \$738 millions "implies an adverse trade balance of a magnitude which is somewhat disquieting when one considers that the main counteracting factor, namely, money remittances from Chinese overseas, is being simultaneously curtailed by lack of prosperity abroad." Apart from the decreased demand for Chinese products owing to the badness of the times, and the general system of

tariffs, Mr. PATERSON said frankly that "a factor of no little importance has been the uncertain quality of the principal exports." Mention was, however, made of the efforts of the Government to stay this process. A great effect of recent conditions has been a world-tendency of industry to increase the quality of the finished article and to make economies in all processes, from the handling of the raw material, to attractive marketing and advertising. There was mention of the advance made in this respect by Japanese industry. Russia, also is entering the world market and "her oil, timber and piece goods are now in serious competition with imports from other countries."

The need, therefore, for China to set her house in order, politically, industrially and financially, is imperative. In the end the task will be completed. The Chinese people comprise one quarter of the human race, and, sooner or later they will adapt themselves to conditions, and stabilisation will be evolved. The whole instinct of the Chinese people is towards a *modus vivendi* that is settled and endures; they have none of the western desire for change merely for change's sake, and this instinct will find expression. They have had periods of equal stress before, and there are many factors making for a new and better ordering of their affairs. China has the quality of doggedness. Things do not come to a standstill, what she has promised she sets herself to fulfil. Emphasis was laid on the fact that though foreign creditors were, "naturally impatient at the delay in the promised taking in hand of the question of overdue debts, they will give China her due for remaining among the nations which have resisted any temptation to enter on fresh defaults on the plea of the general economic collapse." Industrially there are signs that the proverbial skill of the Chinese artisan is being turned to production of modern requirements, though Mr. PATERSON seemed less optimistic in this respect than was Sir VICTOR SASSOON in the course of a recent interview with the *Daily Press*. Railways are in a better position, and the opening of motor roads and airways give hope of a real improvement in inland communications. Politically the situation has also mended, progress being

made against the Communist rebellion, and in financial administration a greater degree of order is emerging. "China's advance along the road of political reintegration must inevitably be slow." Unfortunately the progress is being retarded by outside conditions; for the slump which is shutting down her export trade, by the conflict with Japan, by the ceaseless intrigue of Russia, such are the conditions, seen by the Bank, and the forces at work in this astonishing situation. Those who know China cannot lose hope. China, like England, has power to muddle through the jungle, bleeding from a hundred wounds. No one sees the light through the jungle, but faith in its presence remains strong.

CORRESPONDENCE

[All letters intended for publication must be accompanied by the name and address of the writer, not for publication, unless so desired, but as evidence of good faith.—Ed.]

HONG KONG A.D.C.

[TO THE EDITOR OF THE "HONG KONG DAILY PRESS."]

SIR,—I read with much interest the letter of "Theopian" recalling the production of "The School for Scandal" by the Hong Kong Amateur Dramatic Club about the late seventies. The year, in fact, was 1879. Mr. Brooks, Honorary Secretary of the A.D.C., in his letter, deprecates that the existing records of the Club do not go back beyond 1904 when Mr. E. W. Mitchell produced "Dorothy." It is certainly unfortunate they have not been preserved, for no amateur dramatic club in the East, and possibly within the Empire, has associations more constant, interesting and creditable than the Hong Kong A.D.C.

So eminent and exacting a critic of amateur theatricals as the late Lieut. Colonel Newnam-Davis stated in a book on Amateur Acting published in 1893 "Next to Simla, the best organised club that I have found in the uttermost parts of the earth is the Hong Kong Amateur Dramatic Club." This is high praise indeed. Lieut. Colonel Newnam-Davis was intimately connected with the Simla A.D.C. in the nineties and perhaps nobody is likely to quarrel with his preference as expressed in 1893, but amateur theatricals were flourishing in Hong Kong a quarter of a century before the Simla A.D.C. came into being and it is certain that some of the productions of Mr. W. Simlaire ten to fifteen years ago, such as "The Blue Bird," "A Midsummer Night's Dream," "Kismet" and "Saint Joan" were on a scale immeasurably ahead of anything ever attempted by the Simla A.D.C.

It may be of interest to recall that although the Hong Kong Amateur Dramatic Club in its present form was not formally constituted until 1909 it really dates back to the earliest days of the Colony when plays were produced above a godown in Wanchai known as the "Victoria Theatre." The only entrance was by steep wooden steps outside the building, and as the godown was used principally for the storage of malodorous fish-maws and damaged rice it may be assumed that patrons of the theatre in those days were less meticulous about their bodily comfort than will be the full house of supporters that we expect at the King's Theatre on March 14, the opening night of "Nine Till Six."

I do not know when the City Hall was erected, but the first production of the Hong Kong A.D.C. as at present constituted was staged in the "Theatre Royal Matched" on a site where now stands the east wing of the City Hall. The theatre was pulled down every Spring and rebuilt, generally on a new site, every winter.

Since 1860 the A.D.C. has produced at least one play—and once as many as nine plays—every year, except for the years 1875, 1878, 1893 and 1910, when, for some good reason no doubt, no plays were produced.

In its long history the A.D.C. has unobtrusively benefited many local charities and its loyal and enthusiastic workers have never failed to respond cheerfully to extra calls on their energy in a worthy cause, but it has always been an unwritten law of the Club never to make an appeal to the public for support on charitable grounds. The A.D.C. has produced plays for three quarters of a century and relied for its success on nothing but the quality of its performances.

In presenting "Nine Till Six," by what is euphemistically termed an "all-female" cast, the Club appeals to the public only to book early at the King's Theatre to-day, not only to avoid disappointment in seating, but to assist the management of the theatre and the Committee of the Club in their arrangements.—Yours, etc.,

C. CHAMPKIN,
President, Hong Kong A.D.C.
Hong Kong Club,
February 23, 1933.

ing made against the Communist rebellion, and in financial administration a greater degree of order is emerging.

"China's advance along the road of political reintegration must inevitably be slow." Unfortunately the progress is being retarded by outside conditions; for the slump which is shutting down her export trade, by the conflict with Japan, by the ceaseless intrigue of Russia, such are the conditions, seen by the Bank, and the forces at work in this astonishing situation. Those who know China cannot lose hope. China, like England, has power to muddle through the jungle, bleeding from a hundred wounds. No one sees the light through the jungle, but faith in its presence remains strong.

★ News and Views ★

Bad Luck.

"My husband's an angel."
"Mine's still alive."

"Crank It Up."

In Germany at the moment, the word "ankurbeln" is on every fourth tongue. It is the thing one used to do to motorcars before the days of self-starters. It is the thing the Reich is attempting to do to economics. "Crank it up" has become the order of the day. Candy stores sell chocolate in the form of large and small "cranks." Numerous mercantile houses, utilising the "crank" motif in their advertisements, have capitalized the idea as a means of stimulating business. Even the transit lines of the city of Frankfurt have taken steps to crank up the street-car business. "An award of ten marks is given to every millionth street-car rider—and the lines carry an average of 20,000,000 passengers weekly."

Canada's Seventy-five-year-old.

The *Daily Colonist*, of Victoria, Canada, a newspaper founded December 11, 1858, the year after the *Hongkong Daily Press* has been receiving congratulations on entering its seventy-fifth year. The paper was founded by the Hon. Amor de Cosmos, a picturesque character who, born Smith and christened John, had his name changed by act of Parliament to the Latin equivalent of "Lover of the World." He was an active figure in British Columbia politics.

Mr. J. G. Latham.

Perhaps because he makes no bid for popularity, Mr. J. G. Latham, the Australian Attorney-General and Minister for External Affairs and for Industry, is held in highest respect and admiration by the rank and file of all parties in the Commonwealth. The dignity of Privy Counsellor, conferred on him last month, while it is a tribute to his fine character, will be cause of great satisfaction among his fellow-countrymen.

Mr. Latham was in London last spring in order to appear before the Privy Council when Mr. Lang's appeal against the decision of the Australian Courts regarding the power to abolish the New South Wales upper House was heard.

During that visit he made a deep impression on a score or so of the most eminent men of the day. At a dinner party he rose and spoke with such modesty and such force of conviction that none who heard him is likely to forget the occasion. A Characteristic Act.

Mr. Latham is no stranger to London. During the war, with the rank of Lieutenant-Commander, he was attached to the Naval Intelligence Officer with the Australian Minister for the Navy (Sir Joseph Cook) in England and France.

It was a characteristic act of unselfishness which deprived him of the opportunity of being Prime Minister of Australia. He handed over the leadership of the Opposition voluntarily to Mr. J. A. Lyons. Mr. Latham's academic tastes are well grounded, for he has lectured on logic and philosophy in Melbourne University.

His son won a Rhodes Scholarship, which took him to Magdalen College, Oxford.

Misses Misses

The latest edition of the New York Telephone Directory has reduced its bulk by ten pages, as compared with the previous issue, by eliminating the title "Miss" from the names of over 12,000 unmarried subscribers. The saving of space has been effected because so many subscribers' names which formerly required two lines of type can now be compressed into one. Ladies who are punctilious have been permitted to retain the "Miss," but only on condition that initials and not full Christian names are inserted. "Elizabeth Jones" has had the option of having her name inserted as "Miss E. Jones," but not as "Miss Elizabeth Jones." The number of women who have preferred to retain the full Christian name is enormously greater than the number of those who have insisted upon the title of courtesy.

Honest Londoners.

The honesty of Londoners is daily attested by the pennies left by purchasers of evening newspapers on the stands of momentarily absent vendors.

Recently a young woman lost two pound notes after a matinee. Leicester-square Tube station was a likely spot for the loss, but, one would think, an exceedingly unlikely one for a recovery. None the less, the stationmaster had duly been made their custodian by someone who had picked them up. He mentioned, moreover, that shortly before a passenger had handed in a hand-bag containing £45 in cash.

After all, there would not be the periodical and gargantuan sales of lost property if the generosity of people were not honest.

Local and General

The Shanghai Council has approved the proposal submitted by the Commandant of the S.V.C. that Brigadier G. Fleming O.B.E., D.S.O., Commandant of the British Forces in the Shanghai Area, be requested to conduct the forthcoming annual inspection of the S.V.C.

The University Lodge of Freemasons is holding a dinner party at Lane, Crawford's Restaurant to-night.

The China Entertainment and Land Investment Co., Ltd., will hold its annual meeting at King's Theatre Building at noon to-day.

The new Danish Minister, Mr. O. Oxholm, and Mrs. Oxholm arrived in Shanghai last week and are staying at the Cathay Hotel.

The annual general meeting of the Hongkong Benevolent Society takes place in the Cathedral Hall to-day, at 5.30 p.m. Sir Joseph Kemp will be in the chair.

The Suijing and Wuning, two new gunboats of the Ministry of Navy, were launched at the Kiangnan Dock, Kiangchangmiao, yesterday.

H.M. Sloop Falmouth is expected to arrive early next month from England. She is replacing H.M.S. Petersfield, which ran aground on Ping-I Island.

Mr. E. D. McKay, President of the Pacific Pearl and Ivory Co., arrived in Hong Kong on board the President Madison on Friday on a short holiday trip.

Miss H. M. May, Secretary of the German Legation at Peking, arrived in Hong Kong from Shanghai on the liner President Madison on Friday on a short holiday trip.

A cabaret-dinner-dance will be held at the Roof Garden of the Hong Kong Hotel on Friday, March 3, by the Society of York-shiremen in Hong Kong.

Up to the week ending February 25 a grand total of 135,347 vaccinations have been carried out by members of the St. John Ambulance Brigade.

The annual ball given by bachelor members of the Craigmower C.C. was held in the Club's hall on Saturday night, and was largely attended.

The engagement has been announced between Miss Mabel Lorraine Johnston and Mr. Alfred Marcus Albert Hansen.

The Sincere Co., Ltd., announce that their stores will be closed tomorrow for stock-taking and re-open on Wednesday, March 1, for usual business.

A picture of Chinese "Military" as outlined by Lady Drummond-Hay in an interview with Dr. W. Y. Yen, is an interesting feature of the current issue of the *China Digest*.

Ten cases of small-pox were notified on Friday. Of these 7 were from Hong Kong and 3 from Kowloon. One case each of paratyphoid fever and meningitis were also notified.

Admiral Sir Howard Kelly, K.C.B., C.M.G., M.V.O., Commander-in-Chief of the China Station, will return to Hong Kong from his Southern cruise on the flagship Kent this morning.

The annual sports of the Kowloon Junior School will be held on March 7 on the grounds of the Kowloon Cricket Club. The events will begin at 10.30 a.m. and at the conclusion the prizes will be distributed by Mrs. J. R. Wood.

At St. John's Cathedral on Saturday afternoon, the wedding was solemnised between Miss Frances Wills and Mr. H. Scott-Ham, of Kuala Lumpur, Federated Malay States. The Rev N. V. Howard officiated. A reception was subsequently held at the Hong Kong Hotel. The bridegroom is connected with the Asiatic Petroleum Company, while the bride comes from Dorking, Surrey, England.

night Sun, is reproduced in the *Homiletic Review*. The editors, in a prefatory note, remark that the value of this short sermon lies in its accent of Christian fraternity. Its admirable simplicity renders it more effective than a stately and pretentious oration. The Kaiser reserves that style for secular and political occasions. The text chosen by His Majesty was "And they beckoned unto their partners which were in the other ship, that they should come and help them: And they came and filled both the ships so that they began to sink." Luke 9. 7.—*Hongkong Daily Press*, Feb. 27, 1933.

SUMMARY OF NEWS

Local.

The weather report is: E. winds, fresh; cloudy with drizzle or mist. Page 1.

The annual general meeting of the Hong Kong Benevolent Society takes place to-day at St. John's Cathedral Hall at 5.30 p.m. Page 7.

The Hon. Mr. J. J. Paterson at the annual meeting of the Hong Kong & Shanghai Banking Corporation gave the usual review of Far Eastern affairs. Stress was laid on the heavy fall of Chinese imports and exports during 1932. The Bank, despite all difficulties increased its profit by 4 lakhs. Pages 2, 3 and 4.

Dr. Li Sha Fan is to ask a number of questions regarding small-pox prevention at to-morrow's meeting of the Sanitary Board. Page 12.

The C.B.A. Ladies' hockey team beat St. Andrew's Ladies on Saturday by 2 goals to 1.

In the Wrestling match at Kowloon F.C. ground yesterday Daula, the giant Indian, defeated Joe Cross of Manila, in 35 minutes. Kowloon Supplement.

Full results of the yacht races on Saturday and Sunday appear on Page 10.

At Sookunpoo yesterday I.R.C. beat St. Joseph's by 75 runs. Page 10.

In the first division of the League yesterday the South Wales Borderers beat South China Athletic by one goal to nil. Page 7.

Week-end football results are fully reported on Page 7. In the First Division R.A. beat the Club and Kowloon beat Recreio. Page 10.

Six League Cricket matches were played over the week-end. I.R.C. beat the Army, the Club beat the University and K.O.C. drew with Craigmower, in the First Division. Page 10.

Central British School Sports were held at King's Park on Saturday. Full account in Kowloon Supplement.

Far East.

America has expressed herself as in "substantial accord" with the findings of the Report of the Committee of Nineteen, and makes a strong plea for settlement of the Sino-Japanese dispute by pacific means. Page 1.

The Jehol invasion continues, and messages from Tokyo claim various successes for Japanese troops. Page 1.

The Committee of Nineteen Report has had its repercussions in London, where several newspapers are demanding an embargo on arms and money destined for Japan. Page 1.

General.

At the close of play on Saturday at Sydney Test match England had scored 418 for eight wickets. They are 17 runs behind Australia's first innings total. Page 9.

Heavy blizzards are being experienced in many parts of England, with much damage to property and interruption of communication. Page 9.

from the files.

LOOKING BACK 75 YEARS

It would appear that the unfortunate Mr. Gates after purchasing the lorcha *endeavour*, placed her under Portuguese Court, being registered as *Macao Lorcha* No. 50. One of the British ships from Swatow, to have called in here to clear, when one hundred and odd of the coolies refused to proceed. These Mr. Gates was employed to take back to Swatow. From the evidence of four of the crew who turned up on Sunday afternoon, it would seem, that when off Swatow, they were attacked by three piratical junks, that seven of the *Lorchas* crew (Portuguese) betook themselves to the boat and went ashore, and that the Chinese crew ran for shelter below forward (the captain (Macedonald) the owner (Gates) and the other Europeans running below aft. The pirates then took possession and sent the Chinese on shore. What was the fate of the Europeans is not known.—*Hongkong Daily Press*, Feb. 27, 1858.

LOOKING BACK 50 YEARS

I presume it is tolerably well known that the scourge, small-pox is now abroad amongst us, as usual at this season of the year. I suppose if the disease makes itself present it cannot be helped, but surely nothing can justify the occupants of a house, in common with one stricken with the disease, mingling with the outside world, and even attending at Church. If you give me a blow, you know, I can have you fined, but if you communicate to me so foul and serious a disease as the small-pox, I have no remedy. It is true human laws, unwritten and unenforced, but thoroughly well-understood—the law of humanity for instance.—*Hongkong Daily Press*, Feb. 27, 1883.

LOOKING BACK 25 YEARS.

A sermon which was delivered by the German Emperor on board the Imperial Yacht *Hohenzollern*, while coasting round the land of the Mid- (Continued on previous column.)

DRAMATIC SPEECHES AT ADOPTION OF THE REPORT

Japan Remains Adamant With Regard To Far East Situation

UNEASINESS GROWS IN EUROPEAN CAPITALS

[THROUGH REUTERS' AGENCY.]

GENEVA, Feb. 24. BEFORE the meeting of the League Assembly there was not a single vacant seat in the galleries. The scene in the corridors was one of animation, possibly unprecedented in the history of the League of Nations. Everybody was discussing the likelihood of a dramatic Japanese gesture.

The Chamber was humming with conversation when M. Paul Hymans, the Belgian Foreign Minister, who is Chairman of the Committee of Nineteen, took his seat. Mr. Matsuo, the Chief Japanese Delegate, was among the last arrivals. He entered the Chamber at 10.45 o'clock and was followed by his staff, with a confident mien, being seemingly the most imperturbable party in the Chamber.

At 10.50 o'clock the meeting opened. M. Hymans first announced a slight modification of the Report of the Committee of Nineteen, providing for the actual appointment of members of the Negotiating Committee, after which he called on Dr. W. W. Yen, the Chief Chinese Delegate, to speak first.

DR. YEN'S SPEECH

Dr. Yen expressed relief and gratification that the Chinese policy was being upheld and vindicated. He congratulated the League for courageously delivering a verdict against one of its most important members for the most wanton aggression in the annals of human civilisation. The League has emerged a stronger and revitalised inviding for the actual appointment.

As regards the Report of the Committee of Nineteen, Dr. Yen regretted certain omissions and could not agree with every detail therein, but he said "it would be unseemly for us as a party to the dispute to press our views hereon."

Dr. Yen then referred to the Lytton Report and described the powers and functions usurped by Japan in making the South Manchurian Railway an imperium in derogation of Chinese sovereignty and treaties. He deeply appreciated the sympathy shown to China during the period of transition.

A CONTRAST

He contrasted the willingness of China to settle the dispute with Japan as regards treaty interpretation by arbitration, with Japan's refusal to accept the obligation under Article XII of the League Covenant.

Dr. Yen noted with great satisfaction the League's findings regarding the events of September 18, 1931 and also the "emphatic and unmistakable" conclusions regarding the status of Manchukuo which make it incumbent for the League to consider means to fulfil the obligations under Article X. The passage exonerating China for the subsequent events is a "terrible but just indictment against Japanese militarism and against those responsible for the Japanese policy of aggression."

Dr. Yen concluded by saying that China asked for the Report, which it has unreservedly accepted, but if Japan should fail to accept it, he emphasised as mentioned in the Report that the rights of China as a party complying under Paragraph Six of Article XV of the League Covenant, should remain wholly unaffected.

MR. MATSUOKA'S REPLY

Following Dr. Yen's speech, Mr. Matsuo, the Japanese Delegate, addressed the meeting. He said that the Japanese Government had come to the conclusion "with sad disappointment" that she could not accept the Report.

The Committee of Nineteen, he said, has failed to realise the situation in the Far East. Tens of millions in China have lost their lives through civil wars, tyrannies, banditry, famine, flood, distresses and misery, beyond the imagination of the average westerner. China has long been derelict in her international duty as a sovereign State and Japan has been the greatest sufferer therefrom.

Developing his speech along these lines, Mr. Matsuo went on to describe China as offering constant obstructions to Japan's efforts to co-operate to make Manchukuo a land of peace and order.

Mr. Matsuo also declared that the League's action will continually make China take an attitude of defiance. He dwelt on the "superficial character" of the Lytton Report, particularly as regards the nature of the Manchurian population. He demanded the Chinese Government to say whether the Chinese Government is willing to accept international control in any form and asked Dr. Yen to pronounce thereon.

BATTLING IN THE SNOW

DIFFICULTIES OF JEHOI CAMPAIGN

"PACIFICATION" STARTS

[THROUGH REUTERS' AGENCY.]

TOKYO, Feb. 25. Under arctic conditions, snowstorms and gales, the mountain ranges are making a real endurance test for the Japanese and Manchukuo forces, who this morning were launched in the earnest and long-anticipated operations aiming at the "Pacification" of Jehoi.

Japanese aircraft are bombing concentrations of Chinese troops at various parts and are hurrying the alleged retreat of their main forces, of which part are said to be falling back toward Chifeng, in the centre of the Province, where General Tang Yu Lin is expected to put up resistance.

The Navy Office to-day announced that precautionary measures will be taken to protect Japanese subjects in China, lest the Jehoi operations precipitate anti-Japanese violence.

MAIN OPERATIONS COMMENCED

TOKYO, Feb. 25. Explaining the circumstances necessitating the pacification of Jehoi, with Japanese forces assisting the Manchukuo in accordance with the Protocol, the War Office issued a statement announcing the commencement of main operations to-day.

Preparations have been made since early in February, says the same statement, which briefly describes the occupation of Papiang on February 21, and Kailu on February 24, as the preliminaries to the main operations.

CHAOYANG REPORTED CAPTURED

TOKYO, Feb. 25. Reports from Chinese sources state that General Suzuki's Brigade entered Chaoyang at noon to-day.

SURRENDER RUMOURS

TOKYO, Feb. 25. A Japanese report from Tunpiao says that Shi Wen Hwa, Commander of the Chinese forces at Chifeng, is reported to have offered allegiance to Manchukuo. According to another report (Tang Yu Lin is preparing to withdraw.

Advisory Committee. In the meantime, Mr. Sugimura, an Under-Secretary of the League, had tendered his resignation.

The Advisory Committee is to consist of the Committee of Nineteen, while representatives of Canada, Holland, the United States and Russia will be invited to collaborate.

M. Hymans, the chairman of the Assembly, stopped Dr. Wellington Koo's attempt to reply to the speech made by Mr. Matsuo in the morning.

Sanctions Urged. Dr. Wellington Koo urged the Assembly to authorise the Advisory Committee to take the necessary steps without delay, pointing out that the Covenant of the League provides for sanctions for such a situation as prevails in the Far East.

Referring to the Jehoi hostilities, he said that China is determined to defend the country.

French Press Views. PARIS, Feb. 24. The gravity of the situation both at Geneva and in Jehoi is keenly felt in French official quarters and the course of events is being watched with the closest interest, although it is understood that the Government is opposed to any form of sanctions against Japan.

Le Temps says that the real Sino-Japanese War is now opening and the only hope is that China and Japan will reach a settlement before the operations overflow into North China.

Year of Complications. Journal Les Debats fears the gravest complications, leading possibly to outside intervention if the Japanese penetrate into China Proper.

Le Soir alone urges the League to apply economic sanctions. La Liberté believes that the League consciously or not has yielded to the influence of America in seeking to isolate Japan.

Churchill's View of Situation. LONDON, Feb. 24. The supreme interest of Great Britain is peace in our time, declared Mr. Winston Churchill in a speech in London this evening.

British interests required us to keep out of the quarrel in the Far East and not wantonly to throw away our old and valued friendship with Japan.

It is in the interest of the whole world that law and order should be re-established in North China. Our British interest was to secure the Open Door policy and a fair chance for our trade with China. Clear-sighted policy should be able to secure this.

It is useless, he said, to drag the League of Nations into the Far East where their influence could only be very small and where they have no means whatever of controlling events.

GERMAN UNITY

HITLER WARNS BAVARIANS

[THROUGH REUTERS' AGENCY.]

MUNICH, Feb. 24. RUMOURS of an independence movement in Bavaria, with the object of secession from the Reich, were referred to by Herr Hitler to-day in the course of a speech to thirty thousand people in the Bavarian capital, which incidentally contains the headquarters of the Nazi movement.

Replying to the threats of Bavarian Government leaders to secede from the Reich, Herr Hitler said it would be an act of madness to reduce Bavaria to the position of Austria.

If such an attempt was made, Bavaria would be ruined and defeated. He wished to oppose nobody but the Socialists and the Communists, but if any other party sought battle with him he would defend the unity of Germany.

SIR JOHN SIMON INDISPOSED

[BRITISH WIRELESS SERVICE.]

RUGBY, Feb. 24. SIR JOHN SIMON has been ordered to bed with a heavy feverish cold, but he hopes to be well enough to be in his place in the House of Commons on Monday, when, it is understood, the developments in the Far East will be debated on the motion for the Foreign Office vote.

BLIZZARD OVER ENGLAND

MAIN RAILWAY SERVICES HELD UP

[BRITISH WIRELESS SERVICE.]

RUGBY, Feb. 24. THE wintry weather continues unrelaxed and large areas of England are now snowbound. The blizzard in South Wales to-day was the worst experienced for some years.

In Yorkshire, and other northern counties, many roads are impassable. Deep snow drifts block some of the main roads in the West of England and elsewhere, isolating small villages.

Telephone communication with South Wales and with Ireland is interrupted and a heavy delay has occurred on some of the main railway services, particularly between London and the West, while some local services have been suspended.

London and the Southern counties were visited by a blizzard this afternoon.

SILVER MARKET

LONDON PRICES

(From Our Own Correspondent.)

LONDON, Feb. 25. FOLLOWING ARE THE SILVER QUOTATIONS ON THE LONDON MARKET TO-DAY:

Spot	175/16	173/16
Forward	178	177

RUN ON BALTIMORE BANKS

GOVERNOR DECLARES A 3-DAY HOLIDAY

[THROUGH REUTERS' AGENCY.]

BALTIMORE, Feb. 25. THE Governor of Maryland has declared a three-day bank holiday to all State banks, and financial institutions in order to permit the adoption of measures to counteract the heavy withdrawals of \$413,000,000.

This sum has been withdrawn chiefly by small depositors from banks in Baltimore during the last few days.

The Government will ask for legislation for the protection of depositors, and security for the banks, which are expected to reopen on March 1.

"MASKED!"

There are lots and lots of people who are always asking things like "do we know of dancing and the evil that it brings" and whether a decision on the "Shing Mun" may be had. Then some one says "Economy" and everyone gets mad.

And so the meeting carries on and argument grows hot. One thinks, perhaps we should do this, another we should not. But it doesn't really matter what we do decide to do. For if by chance we should be wrong the party hurt is—you.

MAIL NEWS FROM CHINA

NATIONAL AIRPLANE PROGRAMME

129 MACHINES WANTED.

Nanking, Feb. 20.—A systematic plan of procedure for the collection, custody and expenditure of the National Airplane Fund has been determined upon by the Executive Yuan.

According to the plan, custody committees are to be organised in all districts (hsiens), municipalities and provinces, with a central committee at Nanking. Contributions are to be remitted by the district committees every 45 days, the latter in turn remitting their collections to the central committee at the same intervals. The period for the solicitation of contributions is fixed for three months.

It is hoped to collect sufficient funds for the purchase of 129 fighting planes. In order to encourage the contributors, suitable awards will be given for large donations. Machines purchased will be named after the districts which subscribe to their cost.

The personnel of the Central Committee for the Custody of the Fund has been announced and includes T. V. Sung (Chairman), Sun Fu, Chen Kuo Fu, Shih Ying, Yeh Chu Tsang, Ku Meng Yu, Huang Shao Hsiung, Ho Ying Chin, Chu Pao Te, Chiang Mon Lin, Chang Kia Ngau, Chou Tso Min, K. P. Chen, Chien Yung Ming, Shih Liang Tsai, Wang Hsiao Lai and Herman C. E. Liu—Kuo Min.

STRIKE IN AMOY

Amoy, Feb. 20.—A general strike of business shops, lasting for several hours, was declared yesterday as a protest against the summary detention of Mr. Yen Shao, who represented the Chamber of Commerce here in negotiations with the local authorities over the proposed increase in the Business Tax. When Mr. Yen was subsequently released, the strike was called off.

A controversy developed between the Chamber and the authorities recently after the Provincial Department of Finance ordered a 40 per cent. increase in the Business Tax. Protracted negotiations took place when the Chamber objected to the new rates but these proved futile.

Early yesterday, Mr. Yen was summoned by the Bureau of Public Safety ostensibly for further discussions but was suddenly detained. Efforts for his release having proved in vain, the Chamber showed their indignation by declaring a general strike, meanwhile despatching a telegram to the Department of Finance demanding Mr. Yen's freedom. This speeded the desired effect and Mr. Yen was liberated at 5 p.m.—Kuo Min.

CHINA MERCHANTS' AFFAIRS

Nanking, Feb. 20.—The period for the taking over by the Government of shares of the China Merchants S.N. Co., which is due to expire at the end of this month, will be further extended, it is learned at the Ministry of Communications. Shares tendered after Feb. 25 will not be accepted and paid for by the Government at the stipulated price of Tls. 50 per "set."

In a special order to the Board of Directors of the China Merchants Co., the Ministry instructs that with the date of expiration of the above-mentioned period approaching, the transfers should be completed as soon as possible.

It is learned that up to now, a total of 26,008 "sets" of shares has been taken over and paid for by the Central Bank at Shanghai.—Kuo Min.

CHINA'S STORMY PETREL

Nanking, Feb. 20.—A radio message from Mr. Wang Chung Wei, President of the Executive Yuan, states that he passed through the Mediterranean Sea en route to China yesterday morning and expects to reach Shanghai in the middle of March.—Kuo Min.

banks in Baltimore during the last few days.

The Government will ask for legislation for the protection of depositors, and security for the banks, which are expected to reopen on March 1.

THE FIFTH TEST MATCH

ENGLAND 418 FOR 8: AUSTRALIA 435

[THROUGH REUTERS' AGENCY.]

SYDNEY, Feb. 25. AUSTRALIA have found an excellent foil to O'Reilly in P. K. Lee, the young South Australian all-rounder. To-day he took the wickets of Hammond, Larwood and Paynter at critical moments, and England, after being 245 for 3, were 418 for 8 at the close of play—17 runs in arrears of the Australian total.

With R. E. S. Wyatt (18) and Paynter together after the tea interval supporters of England in the crowd of 30,000 were most optimistic, but for once the Lancashire left hander failed. The pair had added only 25 runs when Paynter was clean bowled by Lee for nine runs.

Allen joined Wyatt and the pair sent up the 400 in 438 minutes, but soon after the latter fell to the wiles of O'Reilly, being caught at mid-on shortly after reaching his half century, 418-8-51.

Wyatt batted for 160 minutes and hit five boundaries in what Reuter described as a "scrappy" innings. Allen was undefeated with 25 to his credit at the close of play. England's total was then 418-17 runs in arrears of the Australian total with Verity and Voce yet to bat.

Glorious Weather. The weather was glorious and the wicket good when Hammond (72) and Larwood (5) resumed the English innings this morning at 1.59 for 2 before 17,000 spectators.

O'Reilly and Alexander opened the Australian attack, but the English batsmen proved too steady for an early dismissal. Larwood got Ironmonger away to the rails through the covers to raise the second century after 207 minutes' batting.

The partnership realised 50 runs in 54 minutes, Larwood playing forcing cricket all the time.

The Nottingham fast bowler hit Alexander for two successive boundaries and later for a four to the on to complete his 50 in 77 minutes. Included in his half century were six boundaries.

Hammond cut Ironmonger for a single to reach his century, after 205 minutes, but soon after he lost his wicket in attempting to sweep a ball from Lee to leg. He completely missed it and the ball hit him on the pads for an l.b.w. decision.

Hammond was very subdued to-day in comparison with his brilliant display yesterday. He hit twelve boundaries in his innings of 101, scored in 207 minutes.

At lunch Larwood was 82 and Leyland 5 with the score at 253 for 3.

Larwood Chased. Before a crowd of 30,000 spectators Lee and O'Reilly resumed the Australian attack after lunch. Larwood again showed his aggressiveness and hit two boundaries off Alexander, his partnership with Leyland realising 60 in 45 minutes. Larwood later hit Lee for a 6 and a 4 off consecutive balls.

The huge crowd, which had previously barracked him unmercifully, cheered him to the echo for his enterprising display. When only two short of his first Test century, Larwood was caught by Ironmonger at mid-on off Lee. He was at the crease for 138 minutes and gave a polished display, featuring his batting with powerful drives to the on. His best hits included a six, a five, and 9 boundaries. He and Leyland added 65 runs in as many minutes.

The 300 was hoisted after 281 minutes play. Leyland, who had been batting cautiously, was run out for a useful 42. He batted for 77 minutes and hit six boundaries (330-5-44).

Leslie Ames, after scoring only 4 runs, suffered the same misfortune as Leyland at 346.

SCORES

Australia-1st Innings—435.
England-1st Innings.
Sutcliffe, c Richardson, b O'Reilly, 58
D. R. Jardine, c Oldfield, b O'Reilly, 16
Hammond, l.b.w., b Lee, 101
Larwood, c Ironmonger, b Lee, 98
Leyland, run out, 42
R. E. S. Wyatt, c Ironmonger, b O'Reilly, 51
Ames, run out, 4
Paynter, b Lee, 25
G. O. Allen, not out, 28
Extras, 14
Total (for 8 wickets), 418
To bat—Verity and Voce
Fall of the wickets—1 for 21, 2 for 166, 3 for 245, 4 for 310, 5 for 330, 6 for 349, 7 for 374, 8 for 418.

"FREEZING" OF BANK DEPOSITS

BILL PASSED BY U.S. SENATE

WASHINGTON, Feb. 26. A BILL empowering the Comptroller of Currency to permit the "freezing" of deposits of seventeen milliard dollars in over 60,000 National Banks has passed the House of Representatives and Senate. It now awaits the President's approval.

CONTINENTAL LETTER

Heavy Hand in Berlin. Winter and Its Sport: Finland's Paper Trade: "Corridor" Proclaims Anger Poland.

BERLIN

Berlin, February 10.—The bulk of the newspapers belonging to the Clerical Center Party were definitely suspended to-day by the authorities throughout Prussia for periods varying between three and eight days for having published an electoral manifesto of the Christian Trade-Unions which are closely connected with the Clerical Center Party. As a protest against this measure the Governor of Westphalia Herr Gronowski handed in his resignation.

Berlin, February 10.—A number of world-championships for various wintersports were decided to-day, favoured by the first spell of a real winter-sport weather.

The ice hockey international tournament, in which twelve nations participate, continued to-day in Prague, Germany, in a hard contested game, beat Czechoslovakia by a narrow margin, while Switzerland beat Hungary by 1 to nil.

The Rumanian team Papagana-Hubert brilliantly won the two-seater bobbleigh world-championship, beating German-Austrian and the German-Bohemian teams.

In Zurich, where a large scale skating contest was held the Austrian Carl Schaefer retained his title as world-champion for fancy skating.

At Drontheim the Norwegians successfully defended their title as skating champions. Engner Tengen came in first in front of his compatriots Staksrud and the former holder of that title, Ballangrud.

HELSINGFORS

Helsingfors, Feb. 10.—The paper export of Finland increased during the year 1932 to 285,490 tons as compared with 273,993 tons in 1931. Of this volume the big Finnish syndicate "Finnska Traasipaperifabriken" alone exported 218,792 tons in 1932 and 196,032 in 1931.

WARSAW

Warsaw, Feb. 10.—Considerable consternation and indignation has been aroused in Polish political and economic circles by a proposal to solve the so-called Corridor problem along new lines. The proposal was made by the Secretary-General of the Amities Internationales, M. Charles Braibant, and published in the weekly Notre Temps.

M. Braibant proposes to restore to Germany the greater part of that former German territory which is now the Polish Corridor and to leave to Poland only a narrow strip of land to maintain the connection with the sea-harbour Gdynia. Across this strip of Polish territory through Germany, M. Braibant proposes, Germany should be allowed to build viaducts so that that part of Eastern Germany, which would thus be separated from the motherland by the new narrow Polish Corridor, could be brought into a much closer connection with the Reich than at present. As compensation for the loss of this land Poland should receive the mandate over one of the former German colonies in Africa.

The Polish newspapers regard this proposal as a further evidence for the great progress of the German policy aiming at a revision of the peace-treaties as otherwise a man like M. Braibant, who has up to now been regarded as a sincere friend of Poland, could not have made such a proposal which was wholly unacceptable to the Polish Government.

BRITAIN'S WORKLESS

PRINCE OF WALES TO SEE SCOTTISH CONDITIONS

[BRITISH WIRELESS SERVICE.]

RUGBY, Feb. 24.

THE Prince of Wales, who is taking a keen practical interest in voluntary efforts to provide occupation for unemployed, and in this connection, has been invited to visit Scotland. He will go Glasgow and Clydebank and to several places in the Lanarkshire and Fife coalfields, as well as to Dundee. His visit will be entirely informal and will last three days. Arrangements are being made by the National Council of Social Services, of which the Prince is Patron.

the limited "freezing" of deposits of seventeen milliard dollars in over 60,000 National Banks has passed the House of Representatives and Senate. It now awaits the President's approval.

ADVERTISEMENTS

THE BANK OF EAST ASIA, LIMITED.

NOTICE is hereby given that the FOURTEENTH ORDINARY MEETING OF SHAREHOLDERS will be held at the Registered Office of the Company No. 10, Des Voeux Road, Central, at 2.30 p.m. Saturday the 4th March 1933, for the purpose of receiving the report of the Directors together with a Statement of Accounts for the year ending 31st December, 1932.

The Transfer Books of the Company will be closed from Saturday 25th February to Saturday 4th March 1933 (both days inclusive) during which period no transfer of shares can be registered.

By Order of the Board of Directors,

KAN TONG PO,

Chief Manager.

THE HONG KONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the Forty-fourth Ordinary Meeting will be held at the Company's Office, P. & O. Building, on WEDNESDAY, 15th March, 1933 at 11 a.m. for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1932 and electing Directors and Auditors.

The Register of Members of the Company will be closed from 2nd March to 15th March, 1933, both days inclusive, during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,

GIBB, LIVINGSTON & CO., LTD.,

Agents.

Hong Kong, 15th February, 1933.

THE HONG KONG JOCKEY CLUB.

FIRST EXTRA RACE MEETING.

DRAFT Programmes and Entry Forms for the First Extra Race Meeting to be held on SATURDAY, 4th MARCH, 1933 (weather permitting), may be obtained at the Secretary's Office, the Club House, Happy Valley, the Hong Kong Club, the Sports Club, and the Stables, Village Road.

Entries close at 12 o'clock NOON on MONDAY, 27th FEBRUARY, 1933.

By Order,

C. B. BROWN, Secretary.

484]

LOST.

IT is hereby notified that original Bill of Lading No. 13 covering:-

J.M. - 10 casks Japanese Sake Hongkong.

ex ss. "Akita Maru" arrived on 14th February, 1933 has been lost, and is hereby declared null and void.

J. MATSUMOTO & CO., 187, Queen's Road East.

Hongkong, 20th February, 1933. [477]

TRINITY COLLEGE OF MUSIC LONDON.

LOCAL EXAMINATION IN THEORY.

The last day of Entry for forthcoming examination in

THEORY

will be 3rd MARCH, 1933.

Entry forms may be obtained from the Local Secretary

Wm. ANDERSON, c/o ANDERSON MUSIC CO., LTD.

Ice House St. Tel. 21322.

[494]

HELENA MAY INSTITUTE

THE SCHNEIDER TRIO

CONCERT OF PIANO TRIO BY HAYDN, SCHUMANN AND CHAUSSON

Tuesday, 28th February at 9.15 p.m.

TICKETS, \$3.30 and \$2.20 EACH (INCL. TAX)

OBTAINABLE AT ANDERSON MUSIC CO.

[488]

PUBLIC AUCTION.

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ON

TUESDAY, FEB. 28, 1933

COMMENCING AT 11 A.M.

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TERMS—CASH ON DELIVERY.

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KING'S THEATRE

COMMENCING WED. 1st MARCH.

Weird! Chilling! Thrilling!

The Voice of Peril! The Eyes of Terror!

CHANDU THE MAGICIAN with EDWARD LOWE Bela LUGOSI FOX Picture

From the radio drama by H. A. Edwards, Vert. M. Odham and R. R. Morgan

YACHTING

Continued from page 10.

MR. ROUSE'S SUCCESS IN CONSOLATION RACE

Mr. H. S. Rouse, sailing U. and I, won the Consolation Race of the R.L.K.Y.C., sailed over a 24 mile course yesterday. Isis (Major Grensdale) came in first in the special race for winners. Full results were:-

Course:-Tathong Rock (P), Green Island (S), Stonecutters Island (S).

Yacht	Fin.	Cor.	Pen.
Azuma	3.24.33	3.11.14	4
(Mr. E. B. Lambert)			
La Cigale	3.14.28	3.14.28	6
(Mr. N. Croucher)			
Norseman	4.11.04	3.27.08	7
(Mr. L. F. Nicholson)			
U & I	3.16.30	3.00.56	1
(Mr. H. S. Rouse)			
Typhoon	4.50.15	3.07.08	8
(Capt. C. C. Fowkes)			
Orlew	3.45.41	3.03.15	2
(Maj. J. H. Mousley)			
Monsoon	3.57.44	3.13.39	5
(Mr. H. W. Duley)			
Sealark V.			D.N.S.
(Major Thoyta)			
Isis	4.10.45	3.21.50	1
(Maj. G. E. Grensdale)			
Irene	4.07.19	3.31.06	2
(Mr. S. Berg)			
Tavy II			D.N.F.

News comes from Changsha of the death of Mrs. Mary Pike. She is survived by three daughters: Mrs. Charles Roberts of the Biola Institute, Changsha; Miss Jessie E. Pike, of the Christian and Missionary Alliance Mission; and Miss Florence F. Pike, of the Northern Presbyterian Mission, all of whom are engaged in mission work in China.

H.K.C.C. TENNIS TOURNAMENT

Struggle For Semi-Final Positions

PROGRAMME FOR WEEK

(BY SALADIN.)

The concluding stages of the Open Singles Championship of the Colony have now been reached, and providing the rain, which is threatening at the time of writing, does not interfere with the schedule, three of the four semi-final positions will have been filled by the end of the week. Tam Yoc Fong and Tsui Wai Pui, the leading aspirants among the newcomers, are making a strong bid for places, and as they are opposed to players who have won championship previously, some interesting competition is expected. In all probability the struggle for semi-final positions in the Open Doubles will take place next week. The programme for the week is as follows:

MONDAY, FEB. 27.

Open Singles.

Ho Ka Lou v. Dennis H. Hazell.
E. C. Fincher v. S. W. Liang.

Club Championship.

L. Goldman v. J. J. Waite.
Day v. Armstrong.
Wild v. Hyde.
S. E. Green v. Morgan.
Stockler v. Newell.
Capt. Cannon v. R. M. Henderson.

Handicap Singles "B."

Bryden v. Owen.
TUESDAY, FEB. 28.

Open Singles.

Tam Yoc Fong v. M. W. Lo.
Open Doubles.

Chan So and Ho Wai Hing v. Dennis H. Hazell and W. E. Williams.

F. N. Wong and Ho Hing Kadg v. J. W. Leonard and Y. Hachima.

Club Championship.
F. N. Waring v. Wood.

Handicap Singles "A."

Wright v. Gamble.
Dunham v. Armstrong.
Newell v. Trill.

D. S. Green v. Penn.
WEDNESDAY, MARCH 1.

Open Singles.

E. C. Fincher v. Ho Ka Lou or D. N. Hazell.

Open Doubles.

M. K. Lo and M. W. Lo v. Comdr. Packer and Comdr. Shaw.

H. D. Rumjahn and S. A. Rumjahn v. Dunham and Newell.

Handicap Singles "A."
Monaghan v. Owen Hughes.
Waite v. Robertson.

Handicap Singles "B."
Collis v. McBride.
Cook v. Lampard.
Mousley v. Wood.
Patterson v. Harbord.

THURSDAY, MARCH 2.

Open Singles.

Tsui Wai Pui v. S. A. Rumjahn.

Open Doubles.

H. Owen Hughes and G. W. Sewell v. M. K. Lo and M. W. Lo or Comdr. Packer and Comdr. Shaw.

Handicap Singles "A."
Stockler v. Valentine.

Handicap Singles "B."
Bishop v. Robb.
Armstrong and Turner v. Waite and Morgan.

Earnshaw and Wright v. McKellar and Gamble.
Stark and Mayhew v. Carver and Harley.

FRIDAY, MARCH 3.

Handicap Singles "A."

Stark v. Torrible.

Handicap Doubles.

Macdonald and Maunders v. "Stock and Waring."
Pettit and Gordon v. Rigg and Stabb.

S. E. Green and D. S. Green v. Owen Hughes and Sewell.

Humphreys and Wild v. Monaghan and Holmes.

Turner and Hyde v. Evans and Newhouse.

Brange and Morhens v. Robb and Bryden.

Mousley and Walker v. Cook and Stewart.

Hazell and Williams v. Day and Newell.

behalf, pleaded that his client was unaware that a permit was necessary before dogs could be landed.

As a matter of fact, the accused himself had taken the dogs to the Municipal Infirmary after they had been landed.

An officer of the mail service said that he was not aware that the accused had the dogs with him on the trip. Witness knew that a permit was necessary.

UNIVERSITY TROUNCED AT POKFULAM

(Continued from Page 10.)

and thanks to a 53 by Evans and a 44 by Matthews, they were able to pass their opponents' score with six wickets intact. Clarabutt took four Civil Service wickets for 54 runs.

Scores:-
University 139
C.S.C.C. (for 6 wickets) 173

THE LEAGUE TABLES.

League I.

	P.	W.	D.	L.	Pts.
Hong Kong C.C.	7	5	0	2	15
Indian R.C.	5	4	0	1	12
Kowloon C.C.	5	3	2	0	11
University	4	3	0	1	9
Craigengower	4	1	2	1	5
Army	5	1	1	3	4
Navy	6	0	2	4	2
Civil Service	6	0	1	5	1

League II.

	P.	W.	D.	L.	Pts.
Kowloon C.C.	10	6	3	1	21
Hong Kong C.C.	10	5	5	0	20
Indian R.C.	7	6	1	0	18
Craigengower	7	4	3	0	15
Police R.C.	8	3	1	3	13
Club de Recreo	10	3	1	6	10
Navy	8	3	1	4	10
University	8	2	3	3	9
R.E. and S.	5	2	0	3	6
C.S.C.C.	8	1	1	6	4
R.A.S.C.	8	1	0	7	3
Royal Artillery	1	0	0	1	0

YESTERDAY'S MATCH

I.R.C. BEAT ST. JOSEPH'S

The friendly game between I.R.C. and St. Joseph's College played yesterday morning at Soekunpoo, resulted in the home team winning by 75 runs.

The home team batted first and declared at 118 runs for 8 wickets. St. Joseph's were 75 runs behind when their last wicket fell.

The scores were:-

I.R.C.
A. S. Suffied, c E. Souza, b E. Esmail 74
K. Nazarin, c Wood, b G. Souza 17
M. de Arculli, c Kitchell, b E. Esmail 11
A. R. Abbas, c Windsor, b Rumjahn 30
A. M. Rumjahn, c Baker, b A. Some 3
H. L. Pereira, c Rumjahn, b E. Esmail 31
S. Esmail, c and b G. Souza 0
A. Rahmin, not out 4
Extras (B. 4) 4

Total (for 8 wks. dec.) 178

M. I. Razack, S. Hamet, and M. R. Abbas did not bat.

Bowling Analysis.

O. M. R. W.
Wood 4 1 12 0
Rumjahn 10 2 40 1
G. Souza 3 0 15 2
Windsor 9 0 15 0
E. Esmail 6 3 32 3
A. Some 5 0 42 1
E. Souza 2 0 14 0

St. Joseph's College.
E. Wood, c and b Rumjahn 0
A. A. Rumjahn, b A. R. Abbas 16
G. Souza, c Rumjahn, b A. R. Abbas 25
E. Souza, b A. R. Abbas 0
G. Windsor, b A. R. Abbas 0
E. Esmail, c Arculli, b Rumjahn 32
H. A. Some, b Suffied 5
A. Kitchell, c Arculli, b Rumjahn 7
R. Leibel, b Rumjahn 11
A. Esmail, b A. R. Abbas 0
A. Baker, not out 4
Extras (B. 6) 3

Total 163.

Bowling Analysis.

O. M. R. W.
A. R. Abbas 12 3 40 3
Rumjahn 12 1 2 35 4
Nazarin 4 1 9 0
Suffied 5 2 8 1
Pereira 2 1 9 0
Arculli 4 2 6 0

EXPENSIVE PUPS AT SINGAPORE

BROUGHT BY AIR MAIL WITHOUT PERMIT.

Singapore.—Mr. B. F. Amaden of 41, Holland Road, learned to his cost on Tuesday that ignorance of the law is no excuse for infringing it when he was fined \$200, for two months, by Mr. A. O. Boyd, the Singapore Fourth Magistrate, for landing two dogs without a permit from the Veterinary Officer. Amaden had come by Dutch air mail from Java on Jan. 18 and had brought the pups with him.

Mr. V. G. Savi, the Chief Police Officer, personally led the evidence against the accused.

Mr. Amaden pleaded guilty and Mr. F. G. Vaux, appearing on his

(Continued on Previous Column)

TO-DAY'S WIRELESS PROGRAMME

BROADCAST BY Z.B.W. ON 355 METRES

11 to 11.30 a.m.—Stock and exchange quotations, etc.

11.30 a.m.—Chinese recorded programme.

12.30 p.m.—European programme of Victor records.

1 p.m.—Local time and weather report.

1.15 p.m.—A relay of the Hong Kong Hotel Orchestra by courtesy of the Management. (During the intervals recorded music will be broadcast from the Studio).

1.30 p.m.—Rugby Press news, etc.

2.15 p.m.—Close down.

5 to 6 p.m.—European programme.

5 to 5.30 p.m.—Beethoven's Quartet No. 6 in B Flat Major Op. 18.

No. 6 played by the Virtuoso String Quartette.—M37.

5.30 to 6 p.m.—Children's programme from the Studio.

6 to 6.40 p.m.—

A Concert.

Pianoforte Solo—"Hungarian Rhapsody No. 6" (Liszt).—Mischka Levitski.—D1330.

Song:—(a) "Des Veilchen" (Mozart).

Song:—(b) "Sehnsucht Nach Dem Fruhling" (Mozart).—Sigrid Onegin (Contralto).—1556.

Violin Solo—"Nigun" (Improvisation) (Ernest Bloch).—Master Yehudi Menuhin.—7108.

Song:—(a) "On Wings of Song" (Continued on Page 12.)

AMRUTANJAN

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Lumbago

Rheumatism

Sciatica

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Neuralgia

Paralysis

Cough, Cold

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Bruises.

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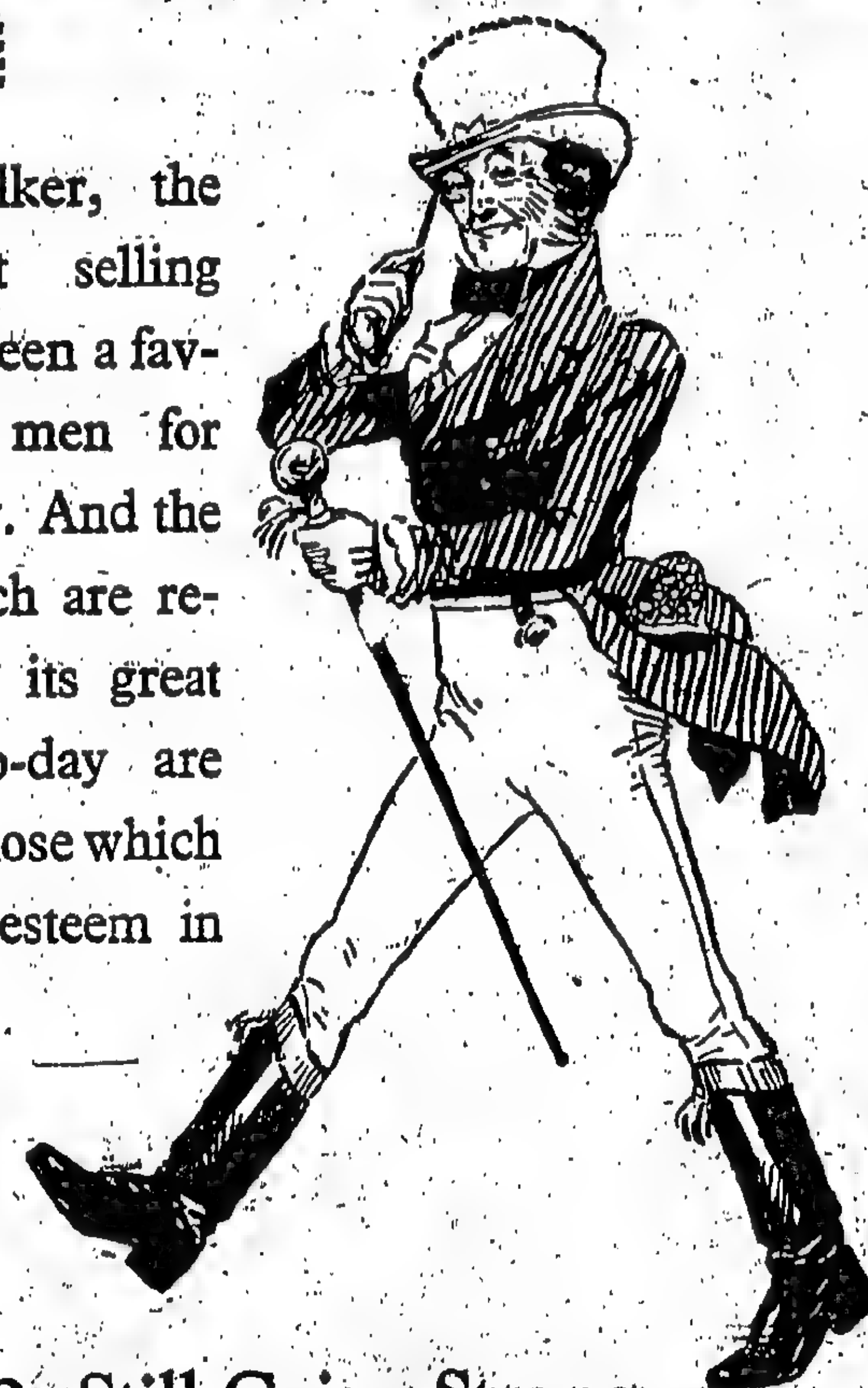
Name

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EDINBURGH CASTLE Built in the 7th century on a massive rock in the centre of the city, the battlements are 450 ft. above sea level. Its acres cover as a fortress closed in 1745.

Johnnie Walker, the world's best selling whisky, has been a favourite with men for over a century. And the qualities which are responsible for its great popularity to-day are the same as those which have won it esteem in the past.



Born 1820—Still Going Strong

MONEY AND MARKETS

HONG KONG STOCK MARKET.

SATURDAY'S OFFICIAL QUOTATIONS

The effect of the China Lights award was again felt this morning, the wave of selling, noted in yesterday's Summary, continues unabated, and prices have further given way, shares being dealt in as low as 89.

The other minor issues were also adversely affected, both Hotels and Cements having given way.

The rest of the market remains unchanged and calls for no comment.

Sales.

Hotels (Old), \$7 7/8.
Hong Kong Land, \$7 1/2.
Real Estate, \$7.30.
Ewo Cottons, \$13.20.
China Lights (Old), \$11 1/2.
Electric, \$7 1/2.
Cement (Combined), \$7.60/7.50.

Buyers.

Hong Kong Bank, \$1.720.
Douglas, \$31.
H.K. Electric, \$29.
Hotel (Old), \$7.70.
Real Estate, \$7.20.
China Estate, \$95.
Macao Electric, \$24.80.
China Lights (Old), \$9.15.
Cement (Combined), \$7 1/2.
Constructions (N), 90 cts.
Govt. Loans, 4 1/2 p.m.

Sellers.

Hong Kong Bank, \$1.720.
Union Insurance, \$1.720.
Shanghai Cotton, \$1.720.
Constructions (Old), \$1.720.

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MESSRS. G. A. HARRIMAN'S REPORT

BUSH BUSINESS DESPITE RACES

Although the annual Race Meeting occupied four out of six business days, trading during the week was very brisk, and except for China Lights which suffered rather a severe set-back due to the arbitration award of \$2,000,000 to Messrs. Shewan Tomes & Co., the market was fairly steady. Hotels fluctuating between \$7.75 and \$8.25, Cements \$7.50 to \$8, were done in large quantities. Lights, however, slumped from \$11.30 to \$9.25. The investment section was quiet with a few Trams done at \$30.50 ex the dividend of 70 cents just paid. Electric were in demand at \$7 1/2, and Ferries at \$8.01. Telephones (new) had buyers at \$26. The sterling section was slightly easier on account of the rise in exchange to 1/3 with Banks and Unions changing hands at \$1.740 and \$502 respectively. Although rates are lower on balance, there is a slightly steadier tone apparent towards the close.

Banks.—Hongkong Bank, changed hands at \$1.740, closing slightly easier at this rate. Bank of East Asia were enquired for at \$1.07.

Insurance.—Canton Fire was rather quiet and could be obtained at \$1.350. Underwriters were again on the quiet side with sellers at \$2.50. Unions were on offer at \$562.

Shipping.—Douglases continued in demand at \$31. Hongkong Steamboats had enquiries at \$22.

Docks, Wharves and Godowns.—Wharves were neglected, but there are buyers at \$143 for small scrips. Providents (old) were quiet with sellers at \$4.40.

Hotels and Real Estate.—Hotels (old) were transacted in quantity at \$7.80/8.20, closing in demand at \$7.75. Hongkong Land eased off slightly with business done at \$74.25/50. Hongkong Realty receded a little and were put through at \$7.15.

Cotton Mills.—Ewo showed some weakness and could be obtained at \$13.30.

Public Utilities.—Hongkong Trams changed hands at \$20.50/55 with further buyers at the latter rate. Star Ferries were dealt in at \$20.4. China Lights (old) had a big set-back on the news of the award and were sold down from \$11.30/9.25. Hongkong Electric after being put through at \$7 1/2 were still

(Continued on next Column.)

LONDON STOCK EXCHANGE

[BRITISH WIRELESS SERVICE.]

Rugby, Feb. 25.	
Paris	83 7/19
New York	3.408
Montreal	4.114
Brussels	24.571
Geneva	17.52
Amsterdam	8.43
Milan	64.9/16
Berlin	14.53
Stockholm	18.82
Copenhagen	22.7/16
Oslo	194
Vienna	30 nom.
Prague	114 1/2
Helsingfors	293 1/2
Madrid	41
Lisbon	110
Athens	505
Bucharest	675
Rio	54 nom.
Buenos Aires	413 O.R.
Montevideo	334 nom.
Bombay	1/8 5/32
Shanghai	1/8 1/2
Hong Kong	1/8 1/2
Yokohama	1/8 1/2
South Africa	98 1/2/100
	per £100
Silver (Spot)	17 3/16
Silver (Forward)	17 1/2

LOW SUGAR CROP THIS YEAR

OUTPUT ESTIMATED AT 24,000,000 TONS

Washington, Feb. 12.—The census of official and unofficial preliminary estimates indicate that the world sugar crop for 1932-33 will be the lowest since 1923-24, but still one-fourth higher than the pre-war period.

Brokers estimate the crop as somewhat in excess of 24,000,000 long tons.

The department of agriculture short tons, as compared with the estimates the figure at 28,000,000 latest figures for the 1931-32 season or 29,221,000 short tons.

in demand at this figure. Telephones (new) could fetch buyers at \$23.

Miscellaneous.—Cements (comb.) remained steady at \$7.60 with buyers prevailing. Constructions (new) were wanted at 90 cents.

ANTI-SMALL-POX PRECAUTIONS

DR. LI SHU FAN TO QUERY SANITARY BOARD

Dr. Li Shu-fan will ask the following questions regarding precautions against small-pox at the meeting of the Sanitary Board on Tuesday.

"Will the Head of the Sanitary Department be good enough to obtain from the Government for the information of this Board, the answers to the following questions, in connection with the Medical Inspection of Schools:

A. (i) Whether it has been the practice that all registered schools in the Colony were periodically inspected and the pupils examined by Government Medical Officers?

(ii) If not, why not?

(iii) What was the number of English and Vernacular Schools inspected and uninspected and the number of pupils examined and unexamined during 1932?

(iv) What was the total number of English and Vernacular Schools registered during 1932 and the approximate total number of pupils in the registered schools?

B. In the event of the answer to (i) question A, being in the negative, what measures does the Government propose to adopt in the future with the view of completely checking up and safe-guarding the health of school children in the Colony?

WHAT AMERICAN PRESS HAS TO SAY

U.S. JAPAN WAR PRONOUNCED "UNTHINKABLE"

New York, Feb. 24. Discussing the Far Eastern developments, the *New York Times* Washington correspondent declared that he has not found one responsible person who is contemplating the possibility of war between the United States and Japan, even in the distant future.

"Unthinkable" is the unanimous reaction.

Hostile Verdict.—The *New York Times*, nothing Japan's wish that facts be considered, observes that the unanimous decision of the League against her is a fact of considerable importance.

Outward separation from the League cannot free Japan of the consciousness of having had a hostile verdict of immense moral significance pronounced against her. It will continue to trouble her whether in or out of the League.

League's Position.—The *Herald Tribune*, in a leading article, states that the League now holds a clearer position than at any time during its 14 years of existence.

The future of the League depends on the future of the Far Eastern question, it adds.

If moral suasion and "non-recognition" prove ineffective, peace lovers will have to look for some other avenue of approach to their problem.

(Continued on next Column)

TO-DAY'S WIRELESS PROGRAMMES

(Continued from Page 11.)

Song—(b) "Ah! Moon of My Delight" (Lehmann).—Tudor Davies (Tenor).—D1253.

Pianoforte Solos—(a) "Rustle of Spring" (Sinding); (b) "Bees' Wedding" (Mendelssohn); (c) "Etude in C Flat Op. 10 No. 5" (Chopin).—Irene Scharer.—D1303.

7.40 to 7.50 p.m.—**Orchestral.**

"Wine, Women and Song" (Strauss).

"Rosa of the South" (Strauss).—Chicago Symphony Orchestra, conducted by Frederick Stock.—D1112.

"Fountains of Rome" (Respighi).—London Symphony Orchestra, conducted by Alfred Cortot.—D1459/30.

"Valse Triste" (Sibelius).

(a) "Serenade Op. 83" (Volkmann); (b) "Flight of the Bumble Bee" (Rimsky-Korsakov).—Chicago Symphony Orchestra, conducted by Frederick Stock.—D1934.

"Carmen (Ballet) March of the Snugglers and Soldiers Changing the Guard."—Philadelphia Symphony Orchestra.—D1018.

7.50 to 7.45 p.m.—**From the Studio.**

A song recital by Mr. T. Ferguson, accompanied by Mrs. Ferguson.

7.45 to 8 p.m.—**A Selection of New Fox Tots.**

"A Fleete for Two".

"Heard"—Waring's Pennsylvania.—2400.

"Whistling for a Kiss".

"Brother Can You Spare a Dime?"—Leo Reisman and his Orchestra.—24156.

8 p.m.—Local time and weather report.

8.02 to 11.30 p.m.—Relay from Ko Shing Theatre.

10.30 p.m.—Rugby mid-day Press news.

11.30 p.m.—Close down.

All records in the above European programmes are supplied by Messrs. Tang Fook Piano Co.

The studio programme between 5.30 and 7.15 p.m. may, on any day, be replaced by a relay from England, if reception of the latter happens to be good.

The 11th term Graduation and prize-giving of the Chun Shing Typewriting Academy took place in the hall of the Gloucester Restaurant on Saturday, Mr. Leung Pet Yu, J.P., giving away the awards.

The head of the Academy, reading the report, remarked upon the necessity of a sound commercial education, and said that their branch school, the Academy of Commerce, had been established for this purpose.

On the future of the Far Eastern question, it adds.

If moral suasion and "non-recognition" prove ineffective, peace lovers will have to look for some other avenue of approach to their problem.

(Continued on next Column)

NEW YORK STOCK EXCHANGE

ASIA LANDS, LTD., QUOTATIONS

(INCORPORATED IN HONG KONG.)

Tel. 28380—Gloucester Building, Room 306.

[REUTERS' AMERICAN SERVICE.]

New York: February 25				
Dow Jones Averages:	High—1932	Low: Feb. 24	Feb. 24	Change
30 Industrials	88.78	41.22	53.84	50.93 2.91 down
20 Rails	41.30	13.23	25.09	23.43 1.66 down
20 Utilities	38.11	18.53	22.38	21.14 1.24 down
40 Bonds	83.26	65.78	76.78	73.14 .64 down

E. A. Pierce and Co. Report. Liquidation has been renewed. We think this is mainly due to the announcement of a three-day banking holiday in Maryland. It is useless attempting to anticipate the completion of the selling; the market itself will tell when that has been accomplished.

The House passed the Cullen Bill after the close of the market.

Business Done: 990,000 shares.

High	Low	Per. Sh.	LAST SALE	Feb. 24	Feb. 25
82 1/2	31 1/2	3.00	Air Reduction	85 1/2	84 1/2
87 1/2	42 1/2	6.00	Allied Chemical & Dye	76 1/2	71 1/2
73 1/2	29 1/2	4.00	American Can	52 1/2	50 1/2
137 1/2	71 1/2	9.00	American Tel. & Tel.	98 1/2	95 1/2
89 1/2	44 1/2	5.00	American Tobacco "B"	53 1/2	51 1/2
169 1/2	7 1/2	—	Anaconda Copper Mining	91 1/2	87 1/2
151 1/2	23 1/2	4.00	Auburn	37 1/2	35 1/2
43 1/2	20 1/2	2.00	Borden Company	101 1/2	101 1/2
209 1/2	7 1/2	—	Canadian Pacific	91 1/2	87 1/2
21 1/2	5 1/2	1.00	Chrysler Motors	91 1/2	87 1/2
68 1/2	31 1/2	4.00	Consolidated Gas of N.Y.	47 1/2	45 1/2
57 1/2	23 1/2	4.00	Drugs, Inc.	34 1/2	31 1/2
55 1/2	23 1/2	2.00	Du Pont de Nemours	35 1/2	33 1/2
87 1/2	36 1/2	3.00	Eastman Kodak	53 1/2	50 1/2
45 1/2	5 1/2	8 1/2	Electric Bond & Share	12 1/2	10 1/2
28 1/2	8 1/2	0.40	General Electric	12 1/2	11 1/2
40 1/2	19 1/2	2.00	General Foods	23 1/2	21 1/2
24 1/2	7 1/2	1.00	General Motors	11 1/2	10 1/2
24 1/2	10 1/2	1.00	Gillette Safety	14 1/2	13 1/2
32 1/2	10 1/2	1.20	International Harvester	15 1/2	14 1/2
			(Preferred)	85 1/2	84 1/2
14 1/2	2 1/2	—	International Tel. & Tel.	5 1/2	5 1/2
80 1/2	32 1/2	4.00	Liggett & Myers "B"	51 1/2	49 1/2
26 1/2	13 1/2	3.00	Loew's Inc.	14 1/2	13 1/2
16 1/2	3 1/2	—	Montgomery Ward	10 1/2	9 1/2
40 1/2	20 1/2	2.80	National Biscuit	33 1/2	31 1/2
37 1/2	16 1/2	2.00	Pacific Gas & Electric	23 1/2	21 1/2
23 1/2	8 1/2	—	Pennsylvania Railway	15 1/2	14 1/2
12 1/2	2 1/2	—	Radio Corp.	21 1/2	20 1/2
37 1/2	16 1/2	—	Sears Roebuck	14 1/2	13 1/2
			Standard Oil Co. of New Jersey	21 1/2	20 1/2
12 1/2	5 1/2	0.40	Socony-Vacuum Corp.	6 1/2	6 1/2
35 1/2	15 1/2	1.20	Union Carbide & Carbon	22 1/2	20 1/2
94 1/2	28 1/2	6.00	Union Pacific	66 1/2	64 1/2
58 1/2	21 1/2	—	United States Steel	25 1/2	24 1/2
42 1/2	18 1/2	—	Westinghouse E. & M.	21 1/2	20 1/2

DAILY SHARE QUOTATIONS

HONG KONG STOCK EXCHANGE. SHAREBROKERS' ASSOCIATION.

FEBRUARY 25.									
Banks									
\$1,720	\$1,735			H.K. Banks					\$1,760
				Do. (London)					
				Chartered Banks					
				Mercantile Bks. "A"					
				Do. "O"					
				Bank of East Asia					
				N. C. & S. Banks					
				Am. O. Fin. Corp.					
				China Fin. Corp. Ltd.					
				Do. Prof.					
Insurance									
				Canton Insurance					\$1,380
				Underwriters					\$2,50
				Union Insurance					\$500
				China Fire					\$250
				H.K. Fire					\$1,340
				International Assn.					
Shipping									
				Douglases					\$31
				Steamboats					\$32
				Indos (prof.)					\$57
				Do. (def.)					\$67
				Shells					\$67
				Waterboats					\$21
Mining									
				Benguet					\$18
				Venezuela Gold Fld.					\$2,50
				Kailans					\$25
				Langkats (sic) gle					\$4
				Explorations					\$2
				Shanghai Loans					\$2,50
				Railways					\$11,30
				Bongat Explosives					\$6,8
				Docks, Wharves, and Godowns, etc.					
				H.K. & E. Wharves					\$144
				Providents (old)					\$4,20
				Do. (new)					\$1,70
				H.K. & W. Docks					\$8
				S. China Motors "A"					\$8
				Do. "B"					\$2,93
				Shanghai Docks					\$6
				New Engineerings					\$2,61
				Hongkew					
Lands, Hotels, and Buildings									
				H.K. Hotels (old)					\$7,70
				Do. (new)					\$7,85
				H.K. Lands					\$7,75
				Shanghai Lands					\$7,70
				Metropolitan Lands					
				Railways					
				China					\$7,30
				Do. Debonaires					\$7,20
				Humphreys					
				Asia Realities "A"					\$14
				Do. "B"					
				Chinese Estates					
				Cotton Mills					
				Ewos					\$1,13
				Shai Cottons					\$1,75
				Zoong Sings					\$1,11
				Wing On Textiles (S.)					\$1,15
Public Utilities									
				Tramways					\$20
				Peak Trams (old)					\$16
				Do. (new)					\$8
				Star Ferries					\$84
				Yamnat Ferries (old)					\$33
				Do. (new)					\$33
				China Lights (old)					\$31
				Do. (new)					\$10,05
				Do. Rts.					\$5
				H.K. Electrica					\$7,45
				Macao					
				Sandakan Lights					
				Telephones (old)					\$25
				Do. (new)					\$27
				China Buses					
				Tractions					
				Do. (prof.)					
Industrials									
				Malabon Sugars					\$27
				Caldbeck, (ord.)					
				Macgregors (prof.)					
				Canton Ice					\$54
				Cements (comb.)					\$7,70
				Do. (old)					\$54
				Do. (new)					\$24
				Ropes					\$11
				Chi Agriomars					
Miscellaneous									
				Dairy Farms					\$29
				Der A Wing					
				Amusements					\$19
				Ch. F.ainments					\$12
				Constructions, (old)					\$4,30
				Do. (new)					\$1
				Lane Crawfords					\$64
				Mackintoshs					\$4
				Nanyang Tobacco					\$15
				Sinceros					\$12
				Watsons (old)					\$12
				Do. (new)					\$12
				Wm. Powells					\$2,20
				M. Greyhounds					
				S. C. Enterprises					\$24
				United Theatres					
				B. Ind. C. & Bonds					\$57
				H.K. Gov. Loans					\$104
				Wm.ace Harp					
				China Sports Ltd					
				H.K. Wing On					\$235
				Rhai Do					\$188

ADVERTISED SAILINGS FROM HONG KONG

NORTHWARD.
FROM HONG KONG TO COAST
PORTS AND JAPAN.

Amoy.

Antung, B. & S., Feb. 29.
Hui Yang, Douglas, Feb. 29.
Anhui, B. & S., March 6.
Kunming, Jardine's, March 8.
Kiangchow, B. & S., March 8.
Tai Yuan, B. & S., March 8.
Talamba, B.I. (Apcar), March 10.
Hosang, Jardine's, March 18.
Ho Sang, Jardine's, March 18.
Santhia, B.I. (Apcar), March 24.

Chefoo.

Chienkiang, B. & S., Feb. 27.
Hui Yang, Douglas, Feb. 29.
Hang Sang, Jardine's, March 15.
Hop Sang, Jardine's, March 19.

Daly.

Chinhu, B. & S., March 2.
Aeneas, B. & S., March 5.
Sarpedon, B. & S., April 1.
Patroclus, B. & S., April 23.

Fochow.

Hai Yang, Douglas, Feb. 29.
Hui Yang, Douglas, Feb. 29.
Hang Sang, Jardine's, March 15.
Hop Sang, Jardine's, March 19.

Hankow.

Eumaeus, B. & S., May 7.

Japan Ports.

Bangalore, P. & O., Feb. 27.
Penang, N.Y.K., Feb. 29.
Tango Maru, N.Y.K., Feb. 29.
Pres. Coolidge, Dollar's, March 1.
Emp. of Japan, C.P.S., March 3.
Hakusan Maru, N.Y.K., March 3.
Pres. Madison, Am. Line, March 3.
Conte Verde, Dollar's, March 4.
Nankin, P. & O., March 6.
Kulmerland, Jenson, March 6.
Kumsang, March 7.
Heiyo Maru, N.Y.K., March 10.
Talamba, B.I. (Apcar), March 10.
Rampura, P. & O., March 11.
Agapenor, B. & S., March 11.
Tantalus, B. & S., March 11.
Saarlund, Jenson, March 16.
Lahn, Melchers, March 16.
Pres. Grant, Dollar's, March 15.
Deucalion, B. & S., March 17.
Emp. of Asia, C.P.S., March 17.
Pres. Cleveland, A.M. Line, March 18.
Asama Maru, N.Y.K., March 18.
Hosang, Jardine's, March 18.
Ho Sang, Jardine's, March 18.
Bhutan, P. & O., March 20.
Afrika, Manners', March 21.
Canton, Gilman's, March 21.
Saale, Melchers, March 23.
Emp. of Canada, C.P.S., March 24.
Taiyo Maru, N.Y.K., March 24.
Chitral, P. & O., March 24.
Eurybates, B. & S., March 24.
Santhia, B.I. (Apcar), March 24.
Diomed, B. & S., March 27.
Tyndareus, B. & S., March 29.
Pres. Hoover, Dollar's, March 29.
Kulmerland, Jenson, March 31.
Pres. Pierce, Dollar's, April 1.
Pres. Taft, Am. Line, April 1.
Canton, Gilman's, April 3.
Asia, Manners', April 4.
Nellore, E. & A. S.S. Co., April 6.
Ranchi, P. & O., April 6.
Emp. of Russia, C.P.S., April 7.
Mentor, B. & S., April 10.
Pres. McKinley, Dollar's, April 12.
Chichibu Maru, N.Y.K., April 12.
Agamemnon, B. & S., April 16.
Pres. Jefferson, Am. Line, April 16.
Pres. Monroe, Dollar's, April 15.
Soudan, P. & O., April 18.
Carthage, P. & O., April 20.
Profetique, B. & S., April 20.
Japan, Gilman's, April 21.
Emp. of Japan, C.P.S., April 21.
Patroclus, B. & S., April 23.
D'Arctan, Messageries, April 23.
Pres. Coolidge, Dollar's, April 23.
Patroclus, B. & S., April 23.
Pres. Madison, Dollar's, April 26.
Emp. of Asia, C.P.S., May 5.
Eumaeus, B. & S., May 7.
Maron, B. & S., May 8.
C. of Shanghai, Bank Line, May 12.
Emp. of Canada, C.P.S., May 13.

Chienkiang, B. & S., Feb. 27.
Soochow, B. & S., Feb. 29.
Antung, B. & S., Feb. 29.
Hui Yang, Douglas, Feb. 29.
Chienkiang, Jardine's, March 1.
Kunming, Jardine's, March 3.
Kiangchow, B. & S., March 3.
Kaiyang, B. & S., March 3.
Kwaisang, Jardine's, March 5.
Hiram, Thoresen's, March 5.
Anhui, B. & S., March 6.
Sinkiang, B. & S., March 7.
Norviken, Jardine's, March 12.
Hellas, Thoresen's, March 12.
Hang Sang, Jardine's, March 15.
Hop Sang, Jardine's, March 19.
Hellas, Thoresen's, March 16.
Hirundo, Thoresen's, March 23.
Chienkiang, B. & S., Feb. 27.
Asama Maru, N.Y.K., March 15.
Pres. Grant, Dollar's, March 15.
Deucalion, B. & S., March 17.
Emp. of Asia, C.P.S., March 17.
Pres. Cleveland, A.M. Line, March 18.
Asama Maru, N.Y.K., March 18.
Hosang, Jardine's, March 18.
Ho Sang, Jardine's, March 18.
Bhutan, P. & O., March 20.
Afrika, Manners', March 21.
Canton, Gilman's, March 21.
Saale, Melchers, March 23.
Emp. of Canada, C.P.S., March 24.
Taiyo Maru, N.Y.K., March 24.
Chitral, P. & O., March 24.
Eurybates, B. & S., March 24.
Santhia, B.I. (Apcar), March 24.
Diomed, B. & S., March 27.
Tyndareus, B. & S., March 29.
Pres. Hoover, Dollar's, March 29.
Kulmerland, Jenson, March 31.
Pres. Pierce, Dollar's, April 1.
Pres. Taft, Am. Line, April 1.
Canton, Gilman's, April 3.
Asia, Manners', April 4.
Nellore, E. & A. S.S. Co., April 6.
Ranchi, P. & O., April 6.
Emp. of Russia, C.P.S., April 7.
Mentor, B. & S., April 10.
Pres. McKinley, Dollar's, April 12.
Chichibu Maru, N.Y.K., April 12.
Agamemnon, B. & S., April 16.
Pres. Jefferson, Am. Line, April 16.
Pres. Monroe, Dollar's, April 15.
Soudan, P. & O., April 18.
Carthage, P. & O., April 20.
Profetique, B. & S., April 20.
Japan, Gilman's, April 21.
Emp. of Japan, C.P.S., April 21.
Patroclus, B. & S., April 23.
D'Arctan, Messageries, April 23.
Pres. Coolidge, Dollar's, April 23.
Patroclus, B. & S., April 23.
Pres. Madison, Dollar's, April 26.
Emp. of Asia, C.P.S., May 5.
Eumaeus, B. & S., May 7.
Maron, B. & S., May 8.
C. of Shanghai, Bank Line, May 12.
Emp. of Canada, C.P.S., May 13.

FROM HONG KONG TO N. AND
SOUTH AMERICA

Baltimore.

Lossiebank, Bank Line, March 8.
Glaucus, B. & S., March 11.

Boston and New York.

Pres. Coolidge, Dollar's, March 1.
Lossiebank, Bank Line, March 8.
Silveteak, Furness, March 6.
Glaucus, B. & S., March 11.
Pres. Grant, Dollar's, March 15.
Tai Ping, Dollar's, March 15.
Pres. Hoover, Dollar's, March 29.
Adrastrus, B. & S., March 29.
Pres. McKinley, Dollar's, April 12.
Pres. Coolidge, Dollar's, April 23.
Rhexenor, B. & S., May 7.

Halifax.

Silveteak, Furness, March 6.

Honolulu.

Pres. Coolidge, Dollar's, March 1.
Emp. of Japan, C.P.S., March 3.
Heiyo Maru, N.Y.K., March 10.
Asama Maru, N.Y.K., March 15.
Pres. Grant, Dollar's, March 15.
Asama Maru, N.Y.K., March 15.
Emp. of Canada, C.P.S., March 24.
Taiyo Maru, N.Y.K., March 24.
Pres. Hoover, Dollar's, March 29.
Pres. McKinley, Dollar's, April 12.
Chichibu Maru, N.Y.K., April 12.
Emp. of Japan, C.P.S., April 21.
Emp. of Canada, C.P.S., May 13.

Los Angeles.

Pres. Coolidge, Dollar's, March 1.
Heiyo Maru, N.Y.K., March 10.
Chichibu Maru, N.Y.K., April 12.
Asama Maru, N.Y.K., March 15.
Tai Ping, Dollar's, March 15.
Asama Maru, N.Y.K., March 15.
Taiyo Maru, N.Y.K., March 24.
Pres. Hoover, Dollar's, March 29.
Pres. McKinley, Dollar's, April 12.
Pres. Coolidge, Dollar's, April 23.

Panama.

Heiyo Maru, N.Y.K., March 10.
Pres. Grant, Dollar's, March 15.
Tai Ping, Dollar's, March 15.
Pres. Hoover, Dollar's, March 29.
Pres. McKinley, Dollar's, April 12.
Pres. Coolidge, Dollar's, April 23.

Philadelphia.

Glaucus, B. & S., March 11.

San Francisco.

Pres. Coolidge, Dollar's, March 1.
Asama Maru, N.Y.K., March 15.
Pres. Grant, Dollar's, March 15.
Tai Ping, Dollar's, March 15.
Asama Maru, N.Y.K., March 15.
Emp. of Canada, C.P.S., March 24.
Taiyo Maru, N.Y.K., March 24.
Pres. Hoover, Dollar's, March 29.
Pres. McKinley, Dollar's, April 12.
Chichibu Maru, N.Y.K., April 12.
Emp. of Japan, C.P.S., April 21.
Emp. of Canada, C.P.S., May 13.

Seattle.

Pres. Madison, Am. Line, March 4.
Tantalus, B. & S., March 11.
Pres. Cleveland, A.M. Line, March 18.
Tyndareus, B. & S., March 30.
Emp. of Russia, C.P.S., April 7.
Emp. of Japan, C.P.S., April 21.
Lahn, Melchers, April 7.
Protestant, B. & S., April 20.
Emp. of Asia, C.P.S., May 5.
Ixion, B. & S., May 11.
Emp. of Canada, C.P.S., May 19.

Victoria, B.C.

Emp. of Japan, C.P.S., March 2.
Tantalus, B. & S., March 11.
Emp. of Asia, C.P.S., March 17.
Emp. of Canada, C.P.S., March 24.
Tyndareus, B. & S., March 30.
Emp. of Russia, C.P.S., April 7.
Emp. of Japan, C.P.S., April 21.
Lahn, Melchers, April 7.
Protestant, B. & S., April 20.
Emp. of Asia, C.P.S., May 5.
Ixion, B. & S., May 11.
Emp. of Canada, C.P.S., May 19.

SOUTHWARD.

FROM HONG KONG TO COAST
PORTS, MANILA, AUSTRALIA.

Australian Ports, East.

Ajax, B. & S., March 1.
Tanda, E. & A. S.S. Co., March 3.
Tai Ping, B. & S., March 17.
Atata Maru, N.Y.K., March 25.
Changte, B. & S., April 16.

Bangkok.

Bin Tang, Manners', March 1.
Munnam, Manners', March 3.
Kaiyang, B. & S., March 5.
Hiram, Thoresen's, March 5.
Hellas, Thoresen's, March 12.
Hellas, Thoresen's, March 19.
Hirundo, Thoresen's, March 23.

Batavia.

Tjikarang, J.O.J.L., Feb. 23.
Ajax, B. & S., March 1.
Adrastrus, B. & S., March 29.
Rhexenor, B. & S., May 7.

Belawan (Deli).

Adrastrus, B. & S., March 29.
Rhexenor, B. & S., May 7.

Haiphong.

Yingchow, B. & S., March 3.
Kingyuan, B. & S., March 10.

Hollow.

Antung, B. & S., Feb. 29.
Bin Tang, Manners', March 1.
Yingchow, B. & S., March 3.
Kingyuan, B. & S., March 10.

Makassar.

Tjinegara, J.C.J. Line, March 7.

Manila.

Agra, Gilman's, Feb. 23.
Tanda, E. & A. S.S. Co., March 3.
Pres. Harrison, Dollar's, March 4.
Pres. Grant, Dollar's, March 7.
Tjinegara, J.C.J. Line, March 7.
Pres. Cleveland, A.M. Line, March 11.
Coblentz, Melchers, March 11.
Glaucus, B. & S., March 11.
Titan, B. & S., March 14.
Emp. of Canada, C.P.S., March 27.
Tai Ping, B. & S., March 17.
Pres. Hayes, Dollar's, March 18.
Pres. Hoover, Dollar's, March 21.
Neckar, Melchers, March 23.
Atsuta Maru, N.Y.K., March 23.
Pres. Taft, Dollar's, March 25.
Shan Tung, Gilman's, March 29.
Adrastrus, B. & S., March 29.
Emp. of Russia, C.P.S., March 30.
Pres. Pierce, Dollar's, April 1.
Pres. McKinley, Dollar's, April 4.
Emp. of Japan, C.P.S., April 14.
Teucer, B. & S., April 14.
Pres. Monroe, Dollar's, April 16.
Changte, B. & S., April 16.
Emp. of Asia, C.P.S., April 20.
Canton, Gilman's, May 5.
Rhexenor, B. & S., May 7.
Elpenor, B. & S., May 14.

New Guinea.

Priderun, Melchers, March 9.

Pakhol.

Yingchow, B. & S., March 3.
Kingyuan, B. & S., March 10.

Rabaul.

Tanda, E. & A. S.S. Co., March 3.
Priderun, Melchers, March 9.

Sandakan.

Hinsang, Jardine's, March 4.
Hansang, Jardine's, March 23.

Singapore.

Ajax, B. & S., March 1.
Tjinegara, J.C.J. Line, March 7.

Tientsin.

Chienkiang, B. & S., Feb. 27.
Soochow, B. & S., Feb. 29.
Antung, B. & S., Feb. 29.
Hui Yang, Douglas, Feb. 29.
Chienkiang, Jardine's, March 1.
Kunming, Jardine's, March 3.
Kiangchow, B. & S., March 3.
Kaiyang, B. & S., March 3.
Kwaisang, Jardine's, March 5.
Hiram, Thoresen's, March 5.
Anhui, B. & S., March 6.
Sinkiang, B. & S., March 7.
Norviken, Jardine's, March 12.
Hellas, Thoresen's, March 12.
Hang Sang, Jardine's, March 15.
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Kunming, Jardine's, March 3.
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Hirundo, Thoresen's, March 23.

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Kunming, Jardine's, March 3.
Kiangchow, B. & S., March 3.
Kaiyang, B. & S., March 3.
Kwaisang, Jardine's, March 5.
Hiram, Thoresen's, March 5.
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Soochow, B. & S., Feb. 29.
Antung, B. & S., Feb. 29.
Hui Yang, Douglas, Feb. 29.
Chienkiang, Jardine's, March 1.
Kunming, Jardine's, March 3.
Kiangchow, B. & S., March 3.
Kaiyang, B. & S., March 3.
Kwaisang, Jardine's, March 5.
Hiram, Thoresen's, March 5.
Anhui, B. & S., March 6.
Sinkiang, B. & S., March 7.
Norviken, Jardine's, March 12.
Hellas, Thoresen's, March 12.
Hang Sang, Jardine's, March 15.
Hop Sang, Jardine's, March 19.
Hellas, Thoresen's, March 16.
Hirundo, Thoresen's, March 23.

Tientsin.

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CANADIAN PACIFIC

EMPRESS OF JAPAN

The Largest and Fastest Luxury Liner
on the Pacific

Sails for

HONOLULU
VICTORIA & VANCOUVER
NOON, THURSDAY
MARCH 2nd.

TELEPHONES:

Passenger Dept. 90752
Freight Dept. 20042

WORLD'S GREATEST TRAVEL
SYSTEM



SAN FRANCISCO via Shanghai, Japan Ports & Honolulu

ASAMA MARU ... Wednesday, 18th March
TAIYO MARU ... Friday, 24th March
CHICHIBU MARU ... Wednesday, 12th April

SEATTLE & VANCOUVER.

HEIAN MARU ... (Starts from Kobe) Monday, 13th March
HAKAWA MARU ... (Starts from Kobe) Monday, 27th March

LONDON, MARSEILLES, ANTWERP, ROTTERDAM

via Singapore, Penang, Colombo & Suez.

FUSHIMI MARU ... Saturday, 4th March
HAKOZAKI MARU ... Saturday, 18th March
TOSUKUNI MARU ... Friday, 31st March

SYDNEY & MELBOURNE via Manila & Ports

ATSUTA MARU ... Saturday, 25th March
KAMO MARU ... Saturday, 22nd April

BOMBAY via Singapore, Penang & Colombo.

MALACCA MARU ... Wednesday, 15th March
KAGA MARU ... Saturday, 11th March

SOUTH AMERICA (West Coast) via Japan, Honolulu.

Los Angeles, Mexico and Panama.

HEIYO MARU ... Friday, 10th March

NEW YORK, BOSTON via PANAMA

LIVERPOOL via Port Said, Beyrouth, Istanbul, Piraeus.

Genoa & Valencia.

LYONS MARU ... Tuesday, 14th March

CAIRO via Singapore, Penang & Rangoon.

TOKUSHIMA MARU ... Wednesday, 1st March

BENGAL MARU ... Wednesday, 8th March

SHANGHAI, KOBE & YOKOHAMA.

TANGO MARU (Moji direct) ... Wednesday, 1st March

PENANG MARU (Kobe direct) ... Wednesday, 1st March

HAKUSAN MARU ... Friday, 3rd March

For further information, apply to—

NIPPON YUSEN KAISHA.

Telephone 30291. (Private exchanges to all Depts.)



FRENCH MAIL STEAMERS

Sailings from Hong Kong:

To MARSEILLES via Saigon, Singapore,
Penang, Colombo, Djibouti (Aden),
Suez, Port-Said.

To SHANGHAI.

G. METZINGER ... 28th Feb.
PORTHOS ... 14th Mar.
ARABIS ... 28th Mar.
CHENONCEAUX ... 11th Apr.
ATHOS II ... 25th Apr.
DARTAGNAN ... 9th May
ANDRE LEBON ... 23rd May
FELIX ROUSSEL ... 6th June

PORTHOS ... 28th Feb.
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ATHOS II ... 11th Apr.
DARTAGNAN ... 25th Apr.
ANDRE LEBON ... 9th May
FELIX ROUSSEL ... 23rd May
PORTHOS ... 6th June

We can issue Through Tickets to Egypt, Straits Ports, West Africa,
Madagascar by Transshipment on our Mail Steamers at Port-Said, or Djibouti.

For DUNKIRK via Harbin, Saigon, Oran, Le Havre: s.s. "LOUBET"

BUE" in or about 16th February, 1933.

For full particulars, apply to—

Cie. des MESSAGERIES MARITIMES.

Telephone 30651. 2, Queen's Building. (S)

Shipping News

Week-End Statement, Waterfront
News.

WEEK-END CARGO RETURNS

During the 24 hours ended at 9 a.m. yesterday a total of 15 ships brought 11,238 tons of cargo to the Colony, and carried 7,583 tons for through ports. These ships brought 560 Asiatic deck passengers to Hong Kong. During the period under review 14 ships left the Colony.

During the 24 hours ended on Saturday a total of 15 ships brought 22,538 tons of cargo to the Colony, and carried 19,008 tons for through ports. These ships brought 284 Asiatic deck passengers to Hong Kong. During the period under review 14 ships left the Colony.

SHIPS IN HARBOUR.

The following merchant ships were in harbour yesterday:—

Wharves.

Kowloon:—Bengalore and Decks Rickmers.
Holt's:—Philoctetes.
Socoy:—Laichikok:—Rowena.
China Merchants:—Mary Moller.
Douglas Lapraik:—Haiyang.
O.S.K.:—Canton Maru.
Saikong:—Tienheng.

Docks.

Kowloon:—Empress of Asia, Empress of Japan, Linchow, Suisang, Pronto, and Haiching.

Taikoo:—Anshun, Kanchow, Hui-chod, Elax, Glacus, Hero, King-yuan.
Cosmopolitan:—Sclarvia.

Buoys.

No. A1.—Tjondari.
No. A5.—City of Vancouver.
No. A11.—Kaku Maru.
No. B3.—Kwangchow.
No. B4.—Gus. Dienderichen.
No. B5.—Lungshan.
No. B6.—Winifred Moller.
No. B9.—Hai Hing.
No. B10.—Taishan.
No. B11.—Fingal.
No. B12.—Wing Lee.
No. B14.—Szechuen.
No. B15.—Soochow.
No. B16.—Hirundo.
No. B17.—Michael Jobson.
No. B18.—Pongtong.
No. B19.—New Mathilde.
No. B20.—Chekiang.
No. B21.—Tainan.
No. B25.—Takao Maru.
No. B28.—Tinhov.
No. C2.—Hermid.
No. C3.—Tonkin.

WARSHIPS IN PORT.

The following warships were in port yesterday:—

Basin.—Tamar.
East Wall.—Herald, Tarantula.
North Arm.—Whitshed, White-hall, Wren, Veteran.

West Wall.—Kappel, Witch.
Dock.—Bridgewater, Odin, Otus.
No. 1 Buoy.—Hermes.
No. 3 Buoy.—Cornwall.
No. 7 Buoy.—Folkestone.

Foreign.—U.S. river gunboat Mindanao; Chinese transport Fuk On.

CLEARANCES

February 25.

Alynbank, for Naru.
Burma Maru, for Moji.
California, for Manila.
Gertrude Maersk, for Shanghai.
Human, for Amoy.
Kikano Maru, for Manila.
Linan, for Dairen.
Mary Moller, for Shanghai.
Pres. Madison, for Manila.
Proteus, for Saigon.
Rajputana, for Singapore.
Sibigo, for Bercoe.
Tai Lee, for Canton.
Tairai Maru, for Singapore.
Tong King, for Singapore.

February 26.

Dieke Rickmers, for Shanghai.
Hai Hing, for Swatow.
Hirundo, for Swatow.
Kwangchow, for Swatow.
New Mathilde, for Pakhoi.
Shun Chih, for Saigon.
Soochow, for Canton.
Szechuen, for Swatow.
Takao Maru, for Takao.
Yat Shing, for Swatow.
Yuen Sang, for Swatow.

ARRIVALS.

February 24.

Burma Maru, Japanese str., 2,813 tons, Capt. S. Matsuda, from Singapore, Kowloon Wharf.—O.S.K.
Fingal, Norwegian str., 1,244 tons, Capt. B. Holt, from Bangkok, buoy No. B11.—Thoresen & Co.
Mary Moller, British str., 1,674 tons, Capt. John Forster, from Canton, C.M.S.N. Wharf.—C.M.S.N. Co.
President Madison, American str., 3,311 tons, Capt. R. J. Healy, from Shanghai, Kowloon Wharf.—A.M.U.
Sibigo, Dutch str., 941 tons, Capt. H. G. Kielman, from Canton, Yaumati Anchorage.—J.O.J.L.
Wing Lee, British str., 651 tons, Capt. J. E. Harvey, from K.C. Wan, buoy No. B12.—Wo Hop & Co.

February 25.

Alynbank, British str., 3,149 tons, Capt. Gillick, from Whampoa, buoy No. A6.—Bank Line.
Bangalore, British str., 2,908 tons, Capt. Collings, from London, Kowloon Wharf.—M.M. & Co.
Hunan, British str., 1,621 tons, Capt. Heisted, from Canton, buoy No. B15.—B. & S.
Hydrangea, British str., 661 tons, Capt. P. W. Grierson, from Swatow, Chiu On Wharf.—Chiu On S.S. Co.
Kaku Maru, Japanese str., 2,811 tons, Capt. Hatakeyama, from Miike, buoy No. A11.—M.B.K.
New Mathilde, British str., 842 tons, Capt. R. Mitchell, from Canton, buoy No. B19.—Yik Tai & Co.
Pong Tong, British str., 1,001 tons, Capt. R. E. Freckleton, from Saigon, buoy No. B18.—Sheung Lee & Co.
Shun Chih, British str., 1,173 tons, Capt. W. Lee, from Saigon.—Wo Fat Shing.

Tong King, Danish str., 4,244 tons, Capt. Jorgensen, from Shanghai, buoy No. A12.—J. Mannes & Co.

Tenkin, French str., 907 tons, Capt. J. Bonnamy, from Fort Bayard, buoy No. C3.—M.M.

Tainan, British str., 2,190 tons, Capt. W. Shaw, from Amoy, buoy No. B21.—B. & S.

Yat Shing, British str., 1,424 tons, Capt. M. Costello, from Canton, buoy No. B2.—J.M. & Co.

February 26.

Chekiang, British str., 1,313 tons, Capt. Orwin, from Canton, buoy No. B20.—B. & S.

Hai Hing, Norwegian str., 1,445 tons, Capt. Olaf S. Olsen, from Hoihow, buoy No. B6.—Thoresen & Co.

Hai Yang, British str., 1,933 tons, Capt. W. G. Erwin, from Swatow, Douglas Wharf.—Douglas S.S. Co.

Hiram, Norwegian str., 1,109 tons, Capt. E. R. Hannevig, from Swatow, buoy No. C1.—Thoresen & Co.

Hiroshi Maru No. 3, Japanese str., 865 tons, Capt. Okada, from Keelung, Yaumati Anchorage.—M.B.K.

Soochow, British str., 1,594 tons, Capt. H. Gifford, from Swatow, buoy No. B15.—B. & S.

Sungshan Maru, Japanese str., 1,507 tons, Capt. M. Takayama, from Keelung, Yaumati Anchorage.—N.Y.K.

Tjikarab, Dutch str., 6,064 tons, Capt. Abbo, from Amoy, buoy No. A3.—J.O.J.L.

STEADY GROWTH OF TRADE IN EMPIRE

CANADA EXPECTS 1,500,000 TONS OF BRITISH ANTHRACITE THIS YEAR

Montreal, Canada.—Upwards of 1,600,000 tons of British anthracite coal will be shipped to Canada this year, to enter through the port of Montreal, according to word received here. This figure is 500,000 tons in excess of receipts at Montreal in 1932, when the total stood at 1,118,237 tons. Last year set a new record, however, being almost 400,000 tons in excess of imports for 1930 which held the honours until the past season. It is interesting to note that the first British anthracite brought to Canada was received only in 1821.

(Continued on next column)

VESSELS DUE

Achilles, B. & S., April 23.
Aeneas, B. & S., March 5.
Afrika, Mannes, March 2.
Agamemnon, B. & S., April 14.
Agapenor, B. & S., March 12.
Ajax, B. & S., Feb. 28.
Assama Maru, N.Y.K., March 4.
Asia, Mannes, April 4.
Atsuta Maru, N.Y.K., March 24.
Bhutan, P. & O., March 18.
Bokuyo Maru, N.Y.K., April 19.
Burybates, B. & S., March 24.
Carthage, P. & O., April 19.
Chirtal, P. & O., March 23.

City of Khios, Bank Line, March 6.
Cremer, J.O.J.L., Feb. 28.
Deucalion, B. & S., March 17.
Diomed, B. & S., March 27.
Elpenor, B. & S., April 9.
Emp. of Canada, C.P.S., March 17.
Emp. of Japan, C.P.S., April 14.
Emp. of Russia, C.P.S., March 30.
Furybates, B. & S., March 24.
Franken, Melchers, March 4.
Friderun, Melchers, March 1.
Fushimi Maru, N.Y.K., March 3.
Genl. Metzinger, Messageries, Feb. 28.

Hakusan Maru, N.Y.K., March 3.
Japan, Gilman's, April 21.
Kulmerland, Jessen, March 6.
Lahn, Melchers, March 9.
Lima Maru, N.Y.K., April 15.
Lushan Maru, N.Y.K., March 14.
Lycos, B. & S., April 11.
Lyons Maru, N.Y.K., March 15.
Malacca Maru, N.Y.K., Feb. 28.
Mentor, B. & S., April 10.
Nankin, E.A.S.S. Co., March 4.
Nellore, E. & A. S. Co., April 6.

Patroclus, B. & S., April 28.
Penang, Maru, N.Y.K., Feb. 27.
Porthos, Messageries, Feb. 28.
Pres. Cleveland, A.M. Line, March 10.
Pres. Choldige, Dollar's, Feb. 27.
Pres. Grant, Dollar's, March 6.
Pres. Harrison, Dollar's, March 2.
Pres. Hayes, Dollar's, March 17.
Pres. Jefferson, A.M. Line, April 7.
Pres. Lincoln, Dollar's, March 20.
Pres. McKinley, Dollar's, Feb. 27.
Pres. Monroe, Dollar's, April 14.
Pres. Pierce, Dollar's, March 31.
Pres. Taft, A.M. Line, March 24.
Pres. Van Buren, Dollar's, April 28.

Pres. Wilson, Dollar's, April 17.
Protesilaus, B. & S., April 12.
Ranchi, P. & O., April 5.
Rampura, P. & O., March 9.
Rhexenor, B. & S., March 10.
Saale, Melchers, March 23.
Saxland, Jessen, March 13.
Santia, B.I. (Apcar), March 22.
Silversteak, Furness, March 6.
Sirdhana, B.I. (Apcar), April 19.
Somali, P. & O., March 3.
Sougan, P. & O., April 17.

Sungshan Maru, N.Y.K., Feb. 28.
Taiping, B. & S., March 10.
Taiyo Maru, N.Y.K., March 21.
Takado, B.I. (Apcar), April 5.
Talambe, B.I. (Apcar), March 8.
Tanda, E. & A. S. Co., Feb. 28.
Tango Maru, N.Y.K., March 1.
Terukuni Maru, N.Y.K., March 30.
Tukushima Maru, N.Y.K., Feb. 28.

CRUISER'S KEEL PLATE LAID

The keel plate of the cruiser Arethusa, of the 1931 programme, which is to be constructed at Chatham Dockyard, was laid in the dockyard by Lady Tyrwhitt, wife of Admiral Sir Reginald Tyrwhitt, Commander-in-Chief at the Nore. Rivets were driven in by some of the guests.

tish anthracite brought to Canada was received only in 1821.

Imports of British bituminous coal started three years later, in 1924, and last year reached 215,804 tons, far in excess of any previous year.

When the statistics for 1932 are available there will be shown a steady improvement in Canada's trade, as to both exports and imports, with other Empire countries. To the end of November there was a slight drop in business with the United Kingdom, but with Australia, New Zealand, Irish Free State and South Africa there were gains, and with the United States a sharp decline.

In the season just closed Canada shipped more apples and pears than in any previous year, with the United Kingdom her best customer. Apple shipments were equivalent to 1,384,735 boxes.

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES INCORPORATED IN ENGLAND).
MAIL AND PASSENGER STEAMERS
TAKING CARGO FOR

STRAITS, JAVA, SUMATRA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, CONSTANTINOPLE, GREECE, LEVANTINE PORTS, RUSSIA, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

Steamship	Tons	From Hongkong (about)	Destination
"SOMALI"	6,800	4th Mar.	Man, Havre, L'don.
"KIDDERPORE"	6,300	8th Mar.	H'bg, L'don, A'warp, & Hull
"CORFU"	15,000	11th Mar.	Strait, Colombo, & Bombay.
"COMORIN"	15,000	24th Mar.	Bombay, Marseilles & London.
"BANGALORE"	6,100	1st Apr.	Marseilles and London.
"RANPURA"	17,000	8th Apr.	Man, Havre, L'don.
"CHITRAL"	15,000	22nd Apr.	H'bg, L'don, A'warp, & Hull
"BHUTAN"	6,000	29th Apr.	Marseilles and London.
"RANOKI"	17,000	6th May	Man, Havre, L'don.
"CARTHAGE"	14,000	20th May	H'bg, L'don, A'warp, & Hull
"NALDERA"	15,000	3rd June	Bombay, Marseilles and London.
"KARAI-I-HIND"	12,000	17th June	do.
"MANTUA"	11,000	1st July	do.
"RAWALPINDI"	17,000	15th July	do.
"RANPURA"	17,000	29th July	do.
"RAJPUTANA"	17,000	12th Aug.	Marseilles and London.
"RANCHI"	17,000	26th Aug.	Bombay, Marseilles and London.
"CARTHAGE"	14,000	9th Sept.	do.
"NALDERA"	15,000	23rd Sept.	do.
"CORFU"	15,000	7th Oct.	do.

* Cargo only. † Calls Casablanca. ‡ Calls Karachi.
Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piraeus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

Steamship	Tons	From Hongkong	Destination
"TILAWA"	10,000	12th Mar.	Singapore, Penang & Calcutta
"TALMA"	10,000	24th Mar.	do.
"TALAMBA"	8,000	2nd Apr.	do.
"SANTIA"	8,000	15th Apr.	do.

* Calls Port Swettenham and Rangoon.

B.I.—Apcar line steamers have excellent accommodation for 1st and 2nd class passengers.

EASTERN AND AUSTRALIAN SAILINGS (SOUTH)

Steamship	Tons	From Hongkong	Destination
"TANDA"	7,000	3rd Mar., 6 p.m.	Manila, Batani, Brisbane
"NANKIN"	7,000	1st Apr.	Sydney and Melbourne.
"NELLORE"	7,000	2nd May	do.

Regular Monthly Sailings from Hong Kong to Shanghai and Japan and Hong Kong to Australia.

Hong Kong to Sydney—19 days.

Frequent connections from Australia to the United Kingdom via New Zealand.

The Union S.S. Co.'s Steamers to London and the United Kingdom via New Zealand.

The P. & O. Royal Mail Steamers to London and the United Kingdom via Suez.

The P. & O. Branch Service of Steamers to London via Suez.

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

Steamship	Tons	From Hongkong	Destination
"NANKIN"	7,000	5th Mar.	Shanghai, Kobe, Osaka & Yama.
"RANPURA"	17,000	10th Mar.	Shanghai, Kobe & Yokohama.
"PALAMBA"	8,000	10th Mar.	Amoy, Shanghai, Kobe & Osaka.
"BHUTAN"	6,000	18th Mar.	Shanghai, Kobe & Yokohama.
"CHITRAL"	15,000	24th Mar.	do.
"SANTIA"	8,000	24th Mar.	Amoy, Shanghai, Kobe & Osaka.
"NELLORE"	7,000	6th Apr.	Shanghai, Kobe, Osaka & Yama.
"RANCHI"	17,000	6th Apr.	Shanghai, Kobe & Yokohama.
"SOUDAN"	6,800	18th Apr.	do.
"CARTHAGE"	14,000	20th Apr.	Shanghai, Kobe & Yama.
"NALDERA"	15,000	4th May	Shanghai, Kobe & Yokohama.
"HURDWAN"	6,100	18th May	Shanghai, Kobe & Yama.
"KARAI-I-HIND"	12,000	18th May	Shanghai, Kobe & Yokohama.
"MANTUA"	11,000	1st June	do.
"SOMALI"	6,800	15th June	Shanghai, Kobe & Yokohama.
"RAWALPINDI"	17,000	29th June	do.
"RANPURA"	17,000	13th July	do.
"RAJPUTANA"	17,000	27th July	do.
"RANCHI"	17,000	27th July	do.

* Cargo only. † Calls Nagoya & Yokkaichi.

All dates are approximate and subject to alteration without notice.

All Cabins are fitted with Electric Fans or Pumps for Ventilation.

Steamers on London and Australian Lines are fitted with Lavatories.

Parcels measuring not more than 5 ft. will be received at the Company's

